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New Head For B-A Oil

With 30 years in the oil business behind him, Ole Berg, Jr., this week moved up from his post as vice-president and director of marketing for British American Oil Co. to the presidency of the expanding company.

THE NATION'S BUSINESS

This Act Hits Root Of Confederation

In the coming session of Parliament Opposition leaders have a ready-made issue of great national importance. The Government is wide open for attack because of its hasty and ill-advised legislation aimed to prohibit interprovincial trade in margarine.

As has been documented recently in a series of articles in the Winnipeg Free Press, the issue raised by the government's new Dairy Products Act goes far beyond margarine. In effect, the desire of Mr. Gardiner to protect Quebec dairy interests, has resulted in a vicious law which threatens to undermine the economic cornerstone of Confederation.

Placed in the gravest jeopardy by the government's action is the key BNA section (Number 121) which declares: "All articles of the growth, produce or manufacture of any one of the provinces, shall, from and after the union, be admitted free into each of the other provinces."

The attack on section 121 is a provision inserted in a government bill aimed primarily to establish national standards for dairy products. This provision empowers the federal cabinet to prohibit, by regulation "the sending or conveyance from any province to any other province or from any province to one or more designated provinces" any class of products designated as dairy products or a substitute thereof. Says the Free Press:

> "What is important is that Mr. Gardiner and the Federal Government should have adopted a policy so obviously destructive of the economic base of the nation; that so important a bill should have been held off until the dying hours of Parliament; that the House of Commons in its rush to finish business did not so much as guess the importance of the bill; that the Senate, although more alert to the public interest, should have been unable, at the closing hours, to muster enough members to kill it."

Where Will the Demand Stop?

To date the government has not proclaimed the new act. Therefore it has not become law. But this delay is believed to be largely due to technical considerations in drafting new standard regulations, not to sober reconsideration.

It is likely the new act will be proclaimed before long and that the Federal Government at the behest of Quebec and PEI will prohibit interprovincial trade in margarine between these two provinces and the rest of Canada.

Once it has been established that the Federal Government will prohibit free trade between provinces on one item of production, there is no bar to the extension of the same principle to other farm products, to raw materials and manufactured goods, hence the utter Balkanization of our nation.

There are strongly held views that this vicious statute will not stand up in the courts. But without waiting for such a decision, Parliament should at its coming session review at once the deplorable step it took late in June.

No more destructive and opprobrious piece of political skulduggery has been perpetrated on the Canadian people in a long time.

* * *

Why the Stall on Gold?

Latest word from Ottawa is that the Executive Directors of the International Monetary Fund at Washington have not yet acted on the recommendations of their own staff in respect to the free sale of gold. This would seem to mean that they won't be doing anything about gold prior to the official meeting of IMF Governors the week of September 10.

It also means that "officially" the contentious gold question won't be on the Washington agenda.

Canada's course is clear. Canada should lodge a strong protest against further stalling by the Fund in working out a uniform gold sale policy.

The reasons for this protest are abundantly clear. They were set forward by Mr. Abbott himself in the House of Commons June 18.

Canada in March asked the IMF for the same privilege allowed South Africa of selling gold in premium markets. The fund said in effect, we are not satisfied with the present policy, but don't ask us to deal with your case right now. Wait until we have made a study for a whole new policy.

But now it appears that no new policy will be forthcoming and South Africa is to continue to have privileges now granted to Canada and other countries, and that the IMF is not going to pay any official attention to the report its staff has made.

Doubtless there won't be any mincing of matters by the South Africans at Washington. It is almost certain that no matter what anyone else does, Finance Minister Havenga will be outspoken in pressing his country's claim for action leading to a higher price for that country's major export.

South Africa, of course has already had the benefit of the free gold sale policy which it initiated, and which has so belatedly been called into question by the Fund. Thus Mr. Havenga and his government have for a long time been pressing for more important stakes—a raising of the official price above $35 an ounce.

No one can deny that under today's conditions, the $35 price for gold is an anachronism. But bracketed with that fact, is the reality of U.S. purchasing policy and the extreme unlikelihood of Congress taking action in the immediate future on a course which would unquestionably be interpreted as inflationary.

But whatever success Mr. Havenga may have in pressing for a consideration of a higher over-all price, there should be no question about Canada's insistence that the Fund quit stalling and that the present discrimination against this country be removed.

Monetary Fund Still Stalling Over Gold

Discrimination Against Canada Likely To Continue As Fund Leaves Gold off Agenda For Next Month's Meeting At Washington

OTTAWA (Staff) — It is now reported that action by the International Monetary Fund in Washington next month on a new gold policy is highly uncertain.

For one thing, the executive directors of the Fund have not as yet taken any action or made any recommendation on the IMF staff proposals for a new uniform gold sale policy.

This failure of the board to deal with the recommendations of its own staff is looked on here as barring the way to any formal decision by the governors when they meet on Sept. 10. It may also mean that the gold question won't even appear officially on the agenda.

Two possible explanations are offered as to what is behind this failure of the board to deal as yet with the explosive gold sale question:

1. That the board is stalling because of inability of the IMF staff to come up with any satisfactory solution of the question.
2. That the board is stalling because gold policy is a highly controversial and political question which will have to be settled first behind closed doors by the governors, before the executive directors make any move.

One reason behind present Fund procrastination is said to be that with the easing in world tensions and in prices generally, there has been a further weakening in the free price of gold at New York. The current figure is something under $40 — about $4 less than the peak of January, 1951.

At this price, it is doubted if there is much if any gold being diverted into the free market by South Africa, since it would hardly be profitable to do this in view of the cost of transforming gold bars into rod, wire, etc. and then back again into bars, once it has gone through the so-called "industrial" process on its way to free markets.

Looking back over the record, the approach of the IMF to the gold question has always been slow and halting.

Two years ago in Washington Finance Minister Havenga of South Africa made his famous condemnation of IMF gold policy and called for freedom on the part of all members to sell 50% of their output on the free market.

Instead of taking action, the Fund governors referred the matter to the Executive Board. The board considered it for seven or eight months, then announced they had rejected the Havenga plan. Four or five months later, in Paris, the Board of Governors accepted the executive board recommendation.

In the meantime, South Africa reserved its right to sell its gold on world markets at the highest price it could obtain. It proceeded to make so-called "industrial" sales for about 40% of its output, whenever the premium

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Ottawa Talks Seaway Power With Provinces

OTTAWA (Staff) — Next moves toward development of the St. Lawrence Seaway are expected to be discussions between the Federal Government and the provinces of Ontario and Quebec looking to individual agreements on power development.

Purpose of these agreements would be to provide a solid basis on which Canada could then approach United States, in the event it is decided to press for an all-Canada Seaway, with a view to having Canada stand behind eventual development in conjunction with a joint Ontario-New York State power project in the international section.

It is almost certain that Ottawa will now hope to have Ontario pay something more than half the costs of works common to both power and navigation in view of the urgency of power development and the relatively low cost at which that power could be developed.

Discussions between Ottawa and Quebec involve development of 1.3 million hp in the Lachine section of the Seaway. This development was not in prospect when the two earlier international treaties were signed in 1941 and 1932. But here again, the key problem is to reach agreement on joint development and costs in the event of an over-all plan being eventually approved by Canada.

Bumper Grain Crop Brings Crisis In Transportation

OTTAWA (Staff) — On the heels of DBS crop estimates predicting bumper grain crops this fall, transport authorities were wrestling this week with transportation problems in connection with last year's grain carry-over.

Despite the heavy movement of grain which has already taken place this year (130 million bushels to July 31 vs 205 million for all of the 1950 lake navigation season), there were reports of plugged storage facilities at the Head of the Lakes due to lack of shipping.

What makes the provision of adequate shipping more difficult than in earlier similarly large movements of grain is that it comes at a time when iron ore, coal and other bulk commodities are having to be moved on the lakes in quantities greater than ever before.

During the war years not only were there smaller volumes of bulk commodities other than grain to be moved, but we also had the aid of large-scale participation by U. S. vessels. Now U. S. shipping is concentrating on handling domestic requirements, leaving very little available to carry Canadian grain. In addition, of course, we haven't the complete system of allocations which were in force in wartime.

How serious the situation will prove will be easier to judge when studies on shipping requirements for the remainer of the season are completed. A committee of government and industry officials headed by Deputy Minister of Transport J. C. Lessard, is gathering information on how much grain, coal, iron ore and other products must be moved, what shipping will be available.

When the returns are in, a much clearer picture will be available of just how things stand.

Several factors have brought about the current shortage. Among the most important:

(1) Last year's crop was too wet to ship and was stored until spring. This left a greater than normal volume to be handled by the transportation facilities of the country.

(2) All lake shipping is tight, so much so that the House of Representatives this week passed a bill which would enable U.S. shippers to hire Canadian lake vessels on coastal trade normally restricted to U.S. bottoms.

(3) Expansion of steel and other industries in Canada and the U.S. has required greater movements of coal, iron ore and limestone, etc., leaving less available for grain trade than would otherwise be the case. For instance, Ontario Hydro's new steam plant at Windsor will require 450,000 tons of coal. New Steel Co. of Canada primary expansion at Hamilton has to stockpile ore and coal.

The wheat carry-over isn't so great in comparison with wartime figures. For instance, at the end of the 1942-43 crop year (July 31) there was a 579.4 million bushels carry-over. Earlier this month, the total amounted to 162 million, which, while up from 97 million

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PRICES

Hard coal will probably go up 50c a ton to $25.75 or $26 a ton. Some increases also expected in stoker coal, now $11 to $17 a ton. The increases will cover freight rate hikes in Canada and the United States. The big problem for domestic consumers in the fall will be supply rather than price. Extreme freight car shortage plus slow summer buying will add up to slow deliveries.

Canned peas, some brands of choice and fancy have advanced over opening prices to $1.95 to $2.05 per doz. 20 oz. fancy and $1.75 to $1.90 a doz. 20 oz. choice. Advertised brands are somewhat higher.

Canned raspberries have shown a variation in price since opening. Some quality brands, choice, are now $2.75 to $2.90 per doz., while others are as high as $3.35 per doz.

Milk boosts of 40% in bulk milk prices are seen likely in the Fraser Valley. Milk is now selling for 19c a quart. With the increase of 7.9c it would retail for 26.6c.

Oils and fats are up a cent a pound from a recent low, generally prices are holding steady. Mississippi Valley cottonseed oil is quoted at $14.75. Government floor prices may keep market steady for some time to come.

Cattle prices showed strengthening signs over the past week with prices moving up 50c to $1. Arrivals at stockyards were heaviest since June. Calves gained $1 at principal markets. Hogs were subject to minor price adjustments and lambs lost $1 at Toronto.

U. S. Copper Strike Threat May Hit Parts

A possible famine of parts looms for Canadian defense and civilian industry. U. S. workers who produce more than 90% of copper in that country threaten to strike, and if they do, it might shut down plants that ship their products to this country.

The strike has been set by the International Union of Mine, Mill & Smelter Workers for this coming Monday (August 27). The U. S. Government will likely release copper from its defense stockpile—its size is a mystery—and is hardly likely to allow the strike to continue for a long time, it's said. But just what will really happen isn't known.

The U. S. authorities have released some copper from the stockpile recently, for defense industry.

A smaller strike cut U.S. copper output 10,000 tons a month. But they would have to approve the extensive use of stockpiled copper for nonessential use in a long strike.

A wide range of Canadian industry, "just about every line," according to one industrial authority, uses finished parts imported from the U. S. Many Canadian factories also depend heavily on U. S. finished parts because they operate as subsidiaries of U. S. firms.

Another question is whether

(Continued on page 3, col. 4)

Supply and Price Problems Slated For London Talks

OTTAWA (Staff)—Canada will get a first-hand report on British and sterling area approach to supply, pricing and production of raw materials and manufactured goods, when the important Commonwealth meeting on supply is held in London next month.

Slated to attend for Canada are Trade Minister Howe and the executive assistant to the deputy minister, T. N. Beaupre.

Purpose of the meeting is to discuss at the ministerial level, "problems connected with the supply of and production of raw materials and manufactured goods." The ministers will meet on Sept. 24. Commonwealth officials will convene Sept. 19.

No final agenda has been received here yet, but it is believed that the meeting will first review the whole field of prices, consumption and production of raw materials with special reference to non-ferrous metals, wool, cotton, sulphur and rubber. This will afford the U.K. an opportunity to bring up-to-date those members of the Commonwealth which (unlike Canada) are not members of the International Materials Committee with headquarters at Washington.

In this connection, the U.K. has already given an important indication of its own thinking by announcement of a new proposed Commonwealth wool buying authority to replace the joint organization, Dominion Wool Disposals, Ltd. set up after the last war to dispose of U.K.'s unsold wool stocks. The new U.K. White Paper on wool, issued last week disclosed details of the plan whereby U.K. would join Australia, New Zealand and South Africa in creating a joint wool-buying authority which would enter the market whenever prices dropped below a certain level.

A central office in London would recommend broad policies and coordinate buying operations. But each member would have a measure of autonomy in the buying of wool. The plan is being submitted to a referendum of wool growers in Australia.

At the Commonwealth meeting, Britain is also expected to talk very frankly to the rest of the sterling area about exchange and allied problems. There is also to be a part of the agenda set aside for discussion of manufactured goods.

At this point, it is believed that Britain will take the opportunity to try to convince other sterling area members that the U.K. is both willing and able to supply capital goods despite the shortage of raw materials and the critical demands of rearmament.

For Canada, the chief direct interest in the conference is probably in the field of non-ferrous metals. It is considered important that Canada outline her own general policy in pricing and this country's special relationship to the United States. Already this matter has been under close review by Canada-U.S. officials and experts, following the recent Washington meeting of Mr. Howe and Charles Wilson, U. S. mobilization chief.

Soda Ash Plant to Start N. Scotia Chemical Boom?

MONTREAL (Staff) — A large new chemical plant for manufacturing soda ash — widely used in a whole host of industries — may be built at Antigonish, Nova Scotia.

Nova Scotia's Minister of Trade & Industry W. T. Dauphinee recently announced that a large salt deposit, immediately beside a bed of high-quality limestone, has been discovered adjacent to Antigonish Harbor. These two materials could be used along with coal from the Cape Breton or Pictou fields in producing soda ash.

Negotiations now under way are expected to lead to the establishment of a soda ash plant. Minimum efficient size of a plant would turn out 200 tons daily, would require investment of about $6 millions, and would employ 100-150 workers, Mr. Dauphinee said. What company or companies are interested in the development was not revealed.

Large quantities of soda ash go into aluminum manufacture and it's used in other types of metal refining, such as copper, gold, etc., in textile manufacture, glass making, the pulp and paper industry and others. Sole producer in Canada at the moment is Brunner Mond Canada Ltd., from its Amherstberg, Ont. plant.

Exploration of the new salt field at Antigonish is being pressed. While the lateral limits of the formation are not yet known, it seems certain that there are millions of tons of salt, with about two million tons of limestone almost on top of it.

It was discovered as a result of a survey of the province's chemical resources, started last fall. When this was initiated, it was felt that such salt-based chemicals as soda ash, chloride and caustic soda were going to be in increasing demand. Manufacture of soda ash in particular, it was thought, would give Nova Scotia a firmly based new industry and make a significant contribution to national security.

The possibilities for related manufacturing industries are reasonable, it was stated, and there is ample salt to permit production and sale of salt as such if required.

Our Prosperity Tops All Estimates

Gross National Production of $20¾ Billions Is 17% Higher Than Last Year — The More It Grows The More Political Dynamite It Creates

By KENNETH R. WILSON

For special reports on the problems ahead for farmers, shippers because of the prospective big grain crop, see Page 19.

OTTAWA (Staff)—It looks now as if Canada's production of goods and services would hit the all-time record figure of $20¾ billion — up 17% from 1950 and an increase of 4% over the original 1951 estimate. And the more it grows, the more potential political dynamite it contains.

Reason for the big mid-year boost is the large prospective wheat and grain crop in Western Canada as foreshadowed last week by the latest DBS estimates.

If present estimated high yields are sustained in harvesting during the next few weeks, the end result would be a further quarter-billion dollars on top of revised estimates of a few weeks back that 1951 Gross National Production this year would be about $20.5 billion. The original 1951 estimate was $20 billion.

Effect of a $20¾ billion GNP for Canada would be very far-reaching. Here are some highlights:

1. Federal revenues can be expected to move proportionately higher; could touch $4 billion instead of the $3.7 billion forecast originally by Mr. Abbott.
2. Measured in "constant" dollars, the 1951 increase would be about 7%—the most phenomenal expansion rate in Canadian economic history during a time of full employment.
3. Compared with the United States, Canada would show a GNP of 15 to one in 1951, on the basis of latest U. S. estimates that output in that country is currently running at an annual rate of $325.6 billion. The usual Canada-U.S. ratio in recent years has been about 17 to one.

Some indication of the significance of a "real" gain in output of 7% in one year may be had by the fact that in the period 1946 to 1950, the increase in Canadian economic growth as measured by GNP but adjusted to constant dollars by elimination of price changes was only 11% — for the entire four years.

It is true that Canada experienced a more rapid percentage growth in 1939 to 1942. But that was at a time when we were taking up the slack from low to high employment. Nothing comparable to a 7% gain has been recorded in any previous year of full employment — so far as available records are concerned.

The Political Problem

A $20¾ billion national output will accentuate the tax-surplus-pension problem with which the Government is now wrestling.

Quite apart from what may happen to expenditures, it now appears that federal revenues will exceed by $200-$250 millions the original Abbott estimate of $3,730 millions. This assures a very substantial federal surplus for 1951-52, even if defense spending comes within shooting distance of projected estimates.

As yet, it is quite impossible to know how far two defense departments (National Defense and Defense Production) will be away from their estimated outlay of $1.7 billion. Within these departments themselves there is continued expectation that the end result will be within $50-$75 million of the estimate. Other observers expect a shortfall of anything up to $200-$300 million.

The only new factor in recent days has been a considerable speeding up in cash payments to the United States for U. S. defense equipment. Under present arrangements, it is necessary for Canada to pay cash in advance for U. S. purchases. This is to comply with American budgetary procedure. Thus Canada is now paying in advance for substantial orders which will not be delivered for a considerable time. Most of these are for equipment to replace items shipped to Europe under the NATO defense plans.

Depending therefore on defense costs, the apparent size of the

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Inside News

Ungava Takes Shape
Fabulous Ungava — our new iron ore empire — shapes up on schedule. The big job they're doing to open up this wilderness is brought into focus in a Post feature photo-report (p. 13).

Tax-Exempt Premiums?
Should life insurance premiums be exempt from income tax? Representative Canadians give their views on this proposal as an incentive to individual savings. The Question (p. 8).

Office Efficiency
Troubled with irritating bottlenecks in the flow of office work? How one Canadian life insurance company is tackling the problems of office efficiency (p. 10).

New Gold Mines
Despite unfavorable conditions, new gold mines are in the making in Canada. Here's a special Post report on the prospects. (p. 23).

Aids to Business
Canada's business machine manufacturers lift the curtain on their latest products, machine improvements as the Canadian National Exhibition opens its doors this weekend. A Post preview (p. 7).

Managed Investment
Compton Account market value increased by $600 in the month to Aug. 15, reflecting the steady advance in stock prices in previous month. Managed Investment (p. 5).

Mr. Abbott's Tax Dilemma

Will He Put On New Taxes and Ease Some Old Ones?

OTTAWA (Staff)—Latest word here now is that the Government will adhere to the principle of a general contributory tax to meet the cost of new old age pensions, but that it may take the sting from these additional imposts, by some easing of present burdens.

This might mean, for example, that the forthcoming Abbott budget speech in October would impose new special taxes to meet the annual $250 million cost of pensions, and at the same time would remove at least some existing taxes.

We might have the spectacle of Mr. Abbott in one part of his next budget speech imposing new and substantial direct levies to meet the cost of pensions. And a few sentences later, offsetting at least part of this burden by lowering, say the sales tax, by several percentage points.

The important point here is that the Government's present intentions appear to be to start old age pensions off on the right foot and earmark new taxes which will meet the additional annual cost (estimated at about $250 million).

Political Problem

This being so, the thing that raises acute political problems is this: How far is the Government willing to go in piling up a substantial surplus while at the same time imposing the new and substantial taxes required to pay for universal pensions at 70?

Theoretically, in time of sharp inflation, the proper course of action would be to impose the new taxes and continue present levies. In this way, the Government would sterilize the inflationary effect of new pensions.

But such an approach would require political courage of a very high order; would also require assurance that in imposing new taxes and not cutting existing levies, the Government didn't run into diminishing returns; didn't start killing off some of the geese now laying golden eggs, especially personal and corporation tax fields.

Present indications (see story on new National Production estimates) are that the Government will have a surplus of $150-$250 millions in 1951-52, even if defense spending is at the rate forecast in last April's estimates.

$500 Million Surplus?

If defense spending (as now expected) falls short of the forecast, the surplus could run to three, four or even five hundred million.

But it is much too early to get any real clue on this latter point. And it will be another five or six weeks before the new lines of pension-tax-surplus policy begin to emerge.

Pace of Business

Casualty in war on inflation: money supply. Down to $4,750 millions in June from $4,754 millions month before. Still above last June: $4,525 millions. Includes all currency, active bank deposits—which chase goods to make prices. Money supply rose June, 1950.

Bank debits down 5.4% in June, compared with same month last year. Reversal of recent trend. June, 1950, saw much stock exchange speculation.

Department store sales 6% below last year in week ended Aug. 11.

Wholesale dollar volume 5% above last year for June, but pace slackening: June increases compares with 17% advance for first six months total.

Dry goods and clothing wholesalers show June decreases compared with last year. First decreases for these trades this year. Dry goods down 8% (stocks up 26% in value); clothing, down 12% (stocks up 24%).

Car sales in June 29% below last June, in number, 11% less in value. First six months sales still 12% higher in number, 34% higher in value, than first six months last year.

British cars still taking it on front bumper: sales down 79% in June. Canadian- and U.S.-made sales down only 20%.

Newsprint makers have turned out 5.6% more newsprint (in tons) this year till beginning of August than same period last year.

Central electric stations output 9% above last year for June; first six months up 12%. All provinces show rise.

Foreign vehicles entering Canada on travelers' vehicle permits new monthly record in July: 37% above previous high of last July.

Coal production first seven months 5.6% below same period last year.

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NEW BUILDING on main business street, Peterborough, Ontario to be completed early in 1952. For rent, one store 40 x 92 or two stores 20 x 92, full basement also office space on second floor, long term leases. For full particulars, telephone or write "Dit" Clapper's Sport Shop, 287 George Street, Peterborough, Ontario.

Forecast on Prices—by Mail

Here's How Catalogue Men See Six-Months' Outlook

Farmer Brown and suburbanite Smith are opening their new fall and winter catalogues to find the mail order men expect prices will continue at present levels. The mail order men don't expect much change, up or down.

But increased prices of the past six months are reflected in the new catalogues.

Mail order houses, which must commit themselves for months ahead on prices at which they will sell, have raised prices on a wide variety of goods, a comparison of old and new catalogues shows.

In many cases, of course, goods are different. Buyers for mail order houses try to vary the goods they buy so as to keep prices down for equivalent quality, also to keep to "price lines"—$10.98, $39.50, other prices consumers get used to looking for in different items.

Here are some price comparisons The Financial Post found. The goods compared are in most cases apparently identical; in some, closely similar, showing an attempt to substitute for the item in the earlier catalogue. Most comparisons are with the spring and summer catalogue, unless stated otherwise. Each individual item compares prices for the same company.

Clothing costs more in many lines because of those raw material price increases.

Made-to-measure suits are up. With one pair of pants, no vest, they're $59 compared with $53.95 in the last catalogue. With vest and two pair of pants, $85, up from $74.95.

Ready-made suits: double-breasted all-wool gabardine, $69.95 instead of $67.50; Celanese rayon gabardine, $49.95 instead of $45, for apparently similar suit.

Popular brand-name **hat** up from $5 to $6. Most hats in this catalogue up about $1.

Men's overcoats up in price generally, compared, in this case, with last winter's catalogue.

Shoes for baby cost more too: $1.98 instead of $1.55 a pair.

Men's dressing gowns, all wool, $17.95, up from $15.95.

Shirt prices seem to be up mostly. Apparently similar shirts $4.95 in latest, $3.95 in previous catalogue.

Women's nylon hosiery, in store brand, $1.79 a pair, up from $1.69.

Muskrat coats (no minks in the mail order catalogues surveyed) $399.50, up from $335 for apparently similar coats in previous winter's catalogue.

Beauty costs more: one type **lipstick** up to 50c from 49c. **Hair remover** up to 75c from 68c a tube (another kind unchanged in price, though). Popular front-lacing **corset** $8.50, up from $7.95.

Getting married is more expensive apparently: top price set of engagement and wedding ring $1,200, up from $1,000.

Household appliances, a field where both sales and prices were booming till recently, are up in the mail order catalogues.

A nationally advertised **automatic ironer,** $178.95, up from $154.50.

An electric refrigerator, $345.50, up from $299.50.

Radios are up in many cases. One table model is unchanged at $29.95 while apparently similar models are $349.50 in the latest catalogue and $259 in the previous.

Sleep has changed in price. **Spring-filled mattress** is still $49.50. However: **all-wool blanket,** up two thirds in price at $18.95; wool-cotton-rayon blanket $9.98, up from $7.25, for apparently similar product.

Razor blades, a bargain item in mail order catalogues, are now 89c a hundred, compared with 79c last catalogue.

Electric razors up generally. One well-known model $33.75, up from $29.95.

Hunters will find one brand of 12 gauge shotgun shells cost $3.95, instead of former $3.50.

Cameras up: one camera $27.75 instead of $26; another $80, up from $75.

Garden wheelbarrow to gather autumn leaves, $8.95; same barrow for summer grass was $7.50.

Well-known portable typewriter, $99.75, up from $89.50.

Bad news for Junior: a **bike** is $55, up from $49.95.

Boys' boxing gloves, $8.50 a pair, up from $6.85.

News for neighbors: **saxophones** are down a couple of dollars.

Announcing

Alaska Pine & Cellulose Ltd. (Vancouver)—Glenn W. McPherson, assistant to vice-president and managing director.

Canada Steamship Lines Ltd. (Montreal) — Col. K. R. Marshall, chairman; T. R. McLagan, president and general manager; H. A. Creswell, assistant general manager; S. F. Hobbs, treasurer.

Canadian Aviation Electronics Ltd. (Montreal)—A/V/M Adelard Raymond, director.

Canadian Breweries Ltd. (Toronto) —William E. Drewry, secretary; James L. Percy, assistant secretary; John G. Campbell, comptroller.

Canadian Vickers Ltd. (Montreal) —J. Edouard Labelle, K.C., president; R. K. Thoman, vice-president engineering division; G. Agar, vice-president and executive engineer; R. Lowery, vice-president marine division; J. Mossop, vice-president finance.

Dominion Foils (Canada) Ltd. (Montreal)—J. C. Manson, Vancouver branch manager; R. G. Hughes, western sales manager.

General Bakeries Ltd. (Montreal) —J. M. R. Corbet, H. M. Lang, directors.

Gooderham & Worts (Toronto)— Charles J. Lynch, Toronto sales staff.

Government of Canada—Department of Transport—Hugh Donald Cameron, district controller of air services, Winnipeg.

Imperial Oil Ltd. (Toronto)—W. D. C. Mackenzie, manager, western producing division.

Northrop & Lyman Co. (Toronto) —T. A. McGillivray, partner and general manager.

Ottawa Valley Trust Co. (Ottawa) —Edwin M. Henry, general manager.

Personal Finance Co. of Canada (Toronto)—J. Allan Ferguson, manager Edmonton-Central branch.

Obituaries

George W. Auxier—president, Western Canada Petroleum Association, at Calgary.

C.I.T.F. Aiming to Double Canadian Exhibitors in '52

Canadian International Trade Fair authorities, faced with the fact that continuance of the Fair beyond 1952 depends on "wider and more varied participation by Canadian manufacturers" (as Trade Minister Howe put it at the close of the 1951 Fair), have set their sights on doubling Canadian participation in the 1952 event (to be held in Toronto, June 2-13).

To achieve this target — 40% of total exhibit space to be taken by Canadians as against 27% this year—a nation-wide network of CITF salesmen has been set up and gets to work immediately. In cities and towns, for the next six months, through service clubs, chambers of commerce, boards of trade, they'll be showing Canadian manufacturers how the CITF fits into their business program whether they're exporters in a big way or not, calling on past and potential exhibitors.

Reason for this drive, according to Administrator C. C. Hoffman: "Full understanding of this merchandising medium, new to this part of the world, has not yet been fully brought home to our manufacturers."

To bring it home, retired bank managers, men prominent in other business spheres have been recruited:

For Quebec province: F. A. Serdongs of Montreal, former director of a number of Belgian and Canadian import-export firms has been appointed sales supervisor.

For Ontario: McCormack Smyth of Oakville, former electrical equipment manufacturer.

Field representatives: QUEBEC (outside Montreal) — H. L. Gagnon, Sherbrooke, retired bank manager; Montreal — M. J. Edwards, former chief inspector, Express Traffic Association of Canada; ONTARIO—A. A. Love, Lindsay; D. R. Platt, London; A. S. Wilkinson, Guelph — all retired bank managers; MANITOBA, SASKATCHEWAN — Campbell Millar, Winnipeg realtor; ALBERTA, BRITISH COLUMBIA — E. H. Morrow, Vancouver, former professor of economics at Universities of Western Ontario and British Columbia.

Currently this sales force is taking a two-week indoctrination course with Trade Fair officials in Toronto. Then they'll be ready for the road.

Little Change in Assets Of Balanced Mutual Fund

MONTREAL (Staff)—Distribution of assets of Balanced Mutual Fund of Canada Ltd., as at July 31, 1951, showed "little change" from the end of March, the fund reports in a quarterly statement to shareholders.

At July 31, the fund states, 16.49% of assets was invested in bonds, 15.98% in preferred stocks and 62.41% in common stocks, while 5.12% was retained as net cash and receivables.

In the table included in the report, a breakdown of $10,000 of net assets at July 31 is given. This showed the following:

Bonds:	Amount $
Brazilian Traction 4¾% 1970	193
B. C. Electric 3¾% 1968	194
C.N.R. 2⅞% 1971	77
Govt. of Canada 3% 1960	243
Do. 1¾ 1952	122
Gen. Steel Wares 3½% 1970	114
McColl-Frontenac 3% 1971	73
Prov. of N. B. 3¼% 1960	182
Quebec Power 3% 1962	192
Shawinigan W. & Pwr. 3% 1961	77
Steel of Canada 2¾% 1967	182
Preferred Stocks:	
Abitibi Power & Paper $1.50	207
Aluminum Co. of Can. 4%	25
B. C. Electric 4¾%	96
Can. Celanese $1	92
Dom. Foundries 4½%	61
Gt. Lakes Paper $2.50	100
Lake of the Woods 7%	207
McColl-Frontenac Oil 4%	92
Ogilvie Flour 7%	162
Western Grocers 7%	359
Weston, Geo. 4½%	197
Common Stocks:	
Abitibi Power & Paper	198
Aluminum Ltd.	342
Asbestos Corp.	113
Bathurst Power & Paper A	443
B. C. Power A	179
Canada & Dom. Sugar	287
Canadian Bronze	203
Can. Celanese	116
C.P.R.	119
Cockshutt Plow	418
Cons. Mining & Smelting	158
Dom. Engineering	417
Dom. Oilcloth	252
Dom. Textile	318
Ford of Canada A	310
Gypsum, Lime & Alabastine	461
Hudson Bay Mng. & Smelting	340
Loblaw Groceterias A	193
Massey-Harris	356
National Steel Car	124
Noranda Mines	300
Price Bros.	198
Supertest Petroleum	278
Zellers Ltd.	118
Total market value of the underlying securities	$9,488
Total of net cash & receivables	512
Grand total	$10,000

Fire Premiums, Losses Are Higher in Ontario

Fire insurance premiums written in Ontario in 1950 totaled over $48 millions; earned premiums $42.6 millions and losses incurred $22.3 millions, figures released by Ontario Superintendent of Insurance R. B. Whitehead reveal. All figures were up substantially from the 1949 levels.

Total fire insurance premiums written in all Canada in 1950 are estimated at $126.5 millions, so the companies operating in Ontario wrote 38% of the total. Losses were 35.5% of the Canadian total.

Joint stock companies wrote about 78% of the total premiums for the province and had losses of $16.8 millions out of $22.3 millions total about 75%. Here are the figures of premiums and losses for the different groups of companies.

FIRE PREMIUMS AND LOSSES IN ONTARIO, 1950
(Excluding Adjustment Expenses)

Companies:	Net Premiums Written $	Net Premiums Earned $	Net Losses Incurred $	Ratio Net Losses Incurred to Net Prems. Earned %	The Same Ratio for 1949 %
Joint stock	37,366,128	32,555,170	16,836,655	51.7	49.7
Mutual:					
(a) Farmers' mutuals	2,883,272	2,739,862	1,578,496	57.6	59.1
(b) Associated New England Factory mutuals	947,628	676,373	353,257	52.2	60.1
(c) Other mutuals	1,271,885	1,206,282	588,894	48.8	53.8
Cash Mutuals:					
(a) Without share capital	3,158,173	2,997,078	1,348,318	45.0	48.1
(b) With share capital	1,034,902	1,054,444	658,643	62.5	58.2
Reciprocals	471,538	424,444	68,583	16.2	17.4
Lloyd's	944,856	965,282	930,790	96.4	39.2
Totals for 1950	48,088,382	42,619,135	22,363,636	52.5	...
Totals for 1949	42,745,978	38,522,037	19,345,976	50.2	...
Totals for 1948	39,696,156	34,698,630	17,959,124	51.8	...
Totals for 1947	35,695,995	29,390,589	17,307,957	58.9	...
Totals for 1946	27,586,330	24,532,121	15,103,884	61.6	...
Totals—5 Years	193,812,843	169,762,512	92,080,577	54.2	...

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

McKim Advertising Ltd. (Montreal) using newspapers, roto sections, magazines and farm papers to advertise both pen and ink for L. E. Waterman Co. Point of sale material and trade paper ads will back up campaign. Pen ads feature back-to-school theme in four-color and black and white. Coincident with pen advertising is an ink contest offering $2,000 in cash prizes to 103 prize winners, required to write out the names of six different Waterman's Ink colors, first prize of $500 being doubled if two box tops are enclosed.

* * *

J. J. Gibbons Ltd. (Montreal) appointed to develop program for laminated plastic board of the Duro Lam Ltd., St. Jovite, Quebec. Present plans call for company to join with two other non-competitive building material firms in a co-operative campaign to the wholesale and retail trades, architects, contractors, etc.

* * *

J. Walter Thompson Co. (Toronto) direct John Labatt Ltd. advertising in national campaign for their new beer, following initial test campaign in Southwestern Ontario. One third page advertisements beginning in two consumer magazines. Ads tell of famous European breweries and brew-masters.

* * *

O'Brien Advertising Ltd. (Vancouver) for Begg Brothers Ltd., west coast distributors of Dodge-DeSoto productions in intensive direct mail campaign to select list of automobile owners. Copy emphasizes specific automotive services.

* * *

Erwin, Wasey of Canada, Ltd., (Toronto) handling 1951-52 campaign for Musterole Chest Rub, largest campaign in history of Musterole Co. of Canada Ltd. Media includes magazines, radio spot and flash announcements, English and French dailies, weekend and farm publications and professional publications.

* * *

Atherton & Currier Inc. (Toronto) appointed advertising and merchandising counsel for F. C. Russell Co. of Canada Ltd., Toronto, all-metal combination windows.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) preparing advertising for initial magazine appearance of Swiss Elna sewing machine, distributed in Canada by the Dominion Sewing Machine Co. Full page color insertions in both English and French editions of a digest magazine, copy stressing unique sewing, mending and darning features of the machine.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) for Biltmore Hats Ltd.; campaign covers 65 daily newspapers plus financial publications, emphasizing exclusive Biltmore feature, the Carter Cushioned Leather which copy claims "conforms perfectly to the shape of the head."

* * *

McGuire Advertising (London) preparing fall newspaper campaign for Almatex enamels, product of Alma Paint & Varnish Co. Ltd., London.

* * *

James Lovick & Co. Ltd., (Montreal) directing advertising for Bruck Mills Ltd., Montreal, in a campaign designed to introduce new Ribbed Fabrics, Repartee, Ripplerib and Ticatina. Media used include two English and one French magazine and weekend papers with full color ad showing swatches of new fabrics. Also posters and direct mail.

* * *

Arthur Burns named president of the recently formed Associated Advertising Agency Ltd., Montreal.

* * *

Alford R. Poyntz Advertising Ltd. (Toronto) handling advertising for Doon Twines Ltd. Kitchener, through national consumer publications. Copy features applications of ropes and twines in various industries.

* * *

Periodical Press Association gives provisional recognition to Associated Advertising Agency Ltd., Montreal and Wm. Gent Advertising Agency Ltd. Toronto. Full recognition granted W. H. Emmett (Canada) Ltd., Montreal; Erwin, Wasey of Canada Ltd. Toronto; McConnell, Eastman & Co. Ltd., London, and Stevenson & Scott Ltd., Montreal. Provisional recognition was extended to R. C. Smith & Son Ltd., Toronto and Stewart-Bowman-Macpherson Ltd., Vancouver.

* * *

Cockfield, Brown & Co. Ltd. appoints A. S. Cockfield as account executive.

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Available September as: ADVERTISING MANAGER or EDITOR-WRITER WITH EXPERIENCE AND IMAGINATION.
BOX 86, THE FINANCIAL POST, TORONTO

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Here's both an opportunity and a challenge

It's an opportunity for the properly qualified man to link his future with Dow Chemical of Canada, Limited . . . an important factor in the industrial chemical expansion in Canada. It is a challenge presented by the Company's growth and the dynamic nature of the market.

The man required for this job is one who combines sales ability with a technical knowledge of the chemical industry. Preference will be given to a graduate engineer with sales experience. If you qualify, and such an opportunity appeals to you, contact

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BOX 99, THE FINANCIAL POST, TORONTO

EXECUTIVE SECRETARY REQUIRED

by the University of Toronto Alumni Association. Duties include supervision of the Executive Office of the Association and organization of graduates in groups and branches. Preference will be given to a graduate of the University of Toronto. Reply giving full details and stating salary expected to

BOX 94, THE FINANCIAL POST, TORONTO

ENGINEER

Young graduate required by metal working industry in Toronto to learn the business. Excellent future for right man.

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Situated in Scarborough district just south of Eglinton Ave., approximately two and one half acres excellent land enclosed by new steel fencing.

New building, 64 feet by 72 feet, exceptionally well lit, in centre of property, with good road to door. Railway siding almost adjacent. Light, telephone, water, and drainage, installed.

To be completed for occupancy, November 1st. $40,000.

BOX 84, THE FINANCIAL POST, TORONTO, ONT.

Business Failures In Second Quarter Hit Hardest In Retail Trade Group

By JAMES H. JOYCE

Business failures in Canada in the second quarter of 1951 continued on the uptrend, according to records compiled by Dun & Bradstreet of Canada, Ltd.

Lack of experience in one way or another and incompetence continue to be the major causes of failure.

Although the failure rate has been on a gradual upswing since 1946, it is still substantially below the prewar rate, Dun & Bradstreet say in a special study of the Canadian failure rates 1900-1950. In 1940, there were 64 failures for every 10,000 concerns in business as compared with 32 in 1950. Here is how the rate has gone for the last 12 years:

Year	Failures per 10,000	Year	Failures per 10,000
1939	72	1945	6
1940	64	1946	7
1941	49	1947	15
1942	36	1948	23
1943	11	1949	27
1944	6	1950	32

Total number of failures in the second quarter of 1951 was 213—39 more than the 174 failures in the second quarter of 1950 and 10 more than the 203 failures in the first quarter of 1951. It was 84 more failures than in the second quarter of 1949.

Total liabilities involved of $4,598,000 in the second quarter of 1951 was about one third greater than the total liabilities of $3,451,000 for the first quarter of 1951 and 17.9% higher than the $3,900,000 total liabilities involved in the second quarter of 1950.

Dun & Bradstreet of Canada's figures would indicate that the average size of firms failing was somewhat smaller in the second quarter of 1951 than in the second quarter of 1950 but larger than in the first quarter of 1951. Liabilities involved per failure averaged $21,577 for the second quarter of 1951, $22,414 for the second quarter of 1950 and $17,000 for the first quarter of 1951.

The retail trade group showed the largest increase in the number of failures as compared with the second quarter of 1950. The same trend was also evident in the first quarter of 1950. There were 104 failures in the second quarter of 1951 involving $1,541,000 in the retail group as compared with 84 failures involving $982,000 in the second quarter of 1950. In the first quarter of 1951 there were 106 failures involving $1,287,000 in the group.

Next largest numerical increase was in the manufacturing group which had 53 failures involving $1,704,000 in the second quarter of 1951 as against 43 failures involving $1,843,000 in the second quarter of 1950. In the first quarter of 1951 there were 34 failures involving $861,000.

The actual record of failures for the second quarter of each of the three years 1949, 1950 and 1951 shows in the accompanying table:

Second Quarter Canadian Failures

	1951		1950		1949	
	No.	Liabilities ($000)	No.	Liabilities ($000)	No.	Liabilities ($000)
Manufacturing:						
Foods	7	181	5	296	2	81
Textiles	18	418	12	530	10	548
Forest Products	15	652	10	389	13	371
Paper, Printing & Publishing	5	156	2	25	5	116
Chemicals and Drugs	2	19	1	36	3	12
Fuels	..	...	..	...	..	...
Leather and Leather Products	1	122	4	457	5	190
Stone, Clay, Glass Products	1	13	..	...	1	67
Iron and Steel	1	2	2	14	..	...
Machinery	1	115	2	12	4	238
Transportation Equipment	..	...	..	...	1	9
All Other	2	26	5	84	5	84
Total Manufacturing	53	1,704	43	1,843	49	1,716
Wholesale Trade:						
Farm Prod., Food, Groceries	5	72	1	4	..	...
Clothing and Furnishings	1	25	1	10	2	94
Dry Goods and Textiles	..	...	..	...	3	20
Lumber, Bldg. Mtls., Hdwe.	..	...	3	28	2	14
Chemicals and Drugs	..	...	1	50	..	...
Fuels	1	129	1	7	..	...
Automotive Products	..	...	..	...	1	28
Supply Houses	..	...	..	...	..	...
All Other	9	216	7	155	3	18
Total Wholesale Trade	16	442	14	254	11	174
Retail Trade:						
Foods	31	371	25	294	6	33
Farm Supplies, General Stores	7	268	5	63	4	92
General Merchandise	6	164	4	38	5	100
Apparel	11	68	14	227	13	130
Furniture, H'sehold Furn's.	8	144	7	48	4	31
Lumber, Bldg. Mtls., Hdwe.	8	162	2	8	4	51
Automotive Products	7	178	6	60	4	224
Restaurants	12	77	9	98	3	100
Drugs	..	...	..	...	..	...
All Other	14	109	12	146	7	123
Total Retail Trade	104	1,541	84	982	50	884
Construction:						
General Contractors	9	170	5	110	9	254
Carpenters and Builders	2	11	..	...	..	...
Building Subcontractors	15	228	16	239	2	10
Other Contractors	1	34	..	...	..	...
Total Construction	27	443	21	349	11	264
Commercial Service:						
Cleaners, Dyers, Tailors	2	18	1	1	..	...
Haulage, Buses, Taxis, etc.	3	153	2	9	3	80
Hotels	2	144	3	82	2	109
Laundries	2	108	1	7	..	...
Undertakers	..	...	..	...	..	...
All Other	4	45	5	375	3	9
Total Commercial Service	13	468	12	472	8	198
Total Canada	213	4,598	174	3,900	129	3,236

Our Prosperity Seen Topping All Estimates

(Continued from page 1)

Government's surplus now looks of the order of $250-$500 million. And if the contributory principle is to be introduced into the new old age pension program in October, any new taxes imposed for that purpose, would leave the Government in a highly unpopular political position, unless there is a corresponding reduction in some present taxes to make way for the new contributions.

The Government won't tackle this problem seriously until next month when the full quota of ministers and officials return from holidays. The problem was there, apart from the new apparent upsurge in national output. But it is accentuated with every improvement in the national economic position. It is a purely political problem; will probably be solved by some sort of compromise which will initiate contributory taxes to be earmarked for pensions, and at the same time ease the net additional burden on taxpayers.

Apart from the new factor of a bumper grain crop in the west, other components in Canada's national output are likely to show no great change from earlier estimates.

On the industrial front, there have been declines in output of both consumer durables and of housing. But these have been largely offset by higher earnings from exports and from a stepped-up level of development in the so-called "defense-supporting" industries.

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BANK OF MONTREAL
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Bumper Grain Crop Brings Crisis In Transportation

(Continued from page 1)

a year ago, was still below any of the war years. So far at any rate, it looks more like a transportation than a storage problem.

It's estimated that roughly 140 million bushels can be shipped by water before the end of the current navigation season if the present rate of movement is maintained. This, on top of the 130 million already shipped, would bring the total movement for the year to the highest since 1945 and 1944 when 307 million and 291 million respectively, were moved in Canadian vessels.

The big drop is in the quantity moved in U.S. ships, now virtually unavailable. In the 1944 and 1945 navigation seasons 175 million and 176 million bushels were moved in U.S. bottoms. In 1946, this figure dropped to 31 millions; 1947, 28 million; 1948, 27 million; 1949, 25 million; 1950, 10 million.

Even with this drop in use of U.S. shipping, we're still likely to move as much, or more in 1951 as we have in both U.S. and Canadian vessels in the last five years.

Shipping Controls

Government officials are loath to impose any formal shipping controls for a number of reasons. For one thing, it might lead to unnecessary waste of shipping through rigidity. That is, under the present set-up, ships can be and are diverted easily to pick up alternative cargoes if their original cargoes aren't ready for shipment for one reason or another.

If controls were put on, and ships were ordered to pick up specific cargoes, the normal switch would be harder to put into effect, with a consequent loss in the decree of utilization.

An even greater argument against formal controls, it's held, is the questionable advantage of strict government direction as opposed to the present system of agreement between federal and industry officials. As it is now, because there are relatively few shipping companies involved in the bulk carrier business, it's a fairly simple thing to talk things over and reach agreement on anything that needs to be done to meet the situation.

Final decision for or against formal controls hasn't been made, will probably await completion of the study now being made of the shipping supply and demand.

Shipping Fleet

There are now 62 vessels operating in the upper lakes which are unable to go through the St. Lawrence Canal system. These are the ships most concerned with the grain, ore and other bulk commodity trades. Their gross wheat carrying capacity amounts to 18¼ million bushels.

There are also 103 vessels in the canal fleet which can carry a combined total of 11½ million bushels. However, not all of these canal vessels are suitable, from an economic point of view, for the grain trade, although many of them are used for this purpose in the spring.

If there's any extra leeway to be found in the present estimates of what grain we might carry, it probably would have to come from this canal fleet it's thought. Even here, however, studies may show that their present cargoes should be given equal priority with the grain movement.

Foreign shipping (other than U.S.), doesn't provide much hope. Such vessels carried only 10 cargoes totaling 1 million bus. in the 1950 season, and so far this year only one ship, with a cargo of 65,000 bus., has moved grain.

News of the prospective 582 million bushel wheat crop (total grain crop expected: more than 1,000 million bushels) isn't necessarily a sign for alarm, according to some grain authorities here. As one pointed out, "we've handled large cargoes before, and although they present some tough problems, things have been worked out successfully in one way or another."

4-Day Work Week, 2,000 Off at Ford

Ford Motor Co. of Canada is laying off 2,000 hourly rated employees, and cutting the work week to 4 days at its Windsor plant effective August 31, to prevent the layoff of another 1,000.

The layoff will cut Ford's Windsor staff to 10,000 from 14,200 at the beginning of the year. President Rhys M. Sale blamed continuing shrinkage of the market in Canada for passenger cars and trucks in announcing the layoffs.

AVM ADELARD RAYMOND

has been appointed a director, Canadian Aviation Electronics, Ltd., Montreal.

Copper Strike Import Blow

(Continued from page 1)

American buyers would try to drain Canada of copper. Canada is a net exporter of copper. Every export of copper has to be approved by Ottawa defense authorities, and they would no doubt see that Canadian buyers were protected.

If the strike continued long Canadians might have to share their copper with U.S. defense industry.

The strike would cover 60,000 workers, including those who mine more than 90% of U.S. supply, seven out of 10 electrolytic copper refineries, and part of the lead and zinc industry.

Charge Abuse of Power In Sask. Fish Case

When a Saskatchewan Government field officer seized fisherman John Ivanchuk's fishing nets and equipment last July 5 for allegedly trying to market fish outside the provincial fish marketing service he probably didn't think he was going to touch off the publicity and political hassle he did.

Since then Ivanchuk's been a loser, the government appears to be a loser; things still haven't quieted down.

After holding Ivanchuk's equipment for over a month the provincial government finally decided not to lay any charges in the courts and returned the fishing gear. Now Ivanchuk claims he missed 35 days' fishing time at a loss of $35 a day because he lacked equipment with which to ply his daily task. An official of the provincial resources department has told the Reindeer Lake fisherman he can expect no settlement by the government for time lost while his equipment was held in seizure.

Ivanchuk says he has no money to fight the government for compensation.

"Abuse of Power"

The Regina Leader-Post flatly labels the whole business an "abuse of power," calls for rewriting of the Fisheries Act and similar legislation on the provincial books "to protect the citizens from . . . the might of the state."

"The Saskatchewan Fisheries Act," says The Leader-Post, "has opened the way to infringement of personal liberties and closed the doors to protective devices against injustices which have become an integral part of British law."

". . . (the legislation) empowers an officer of the natural resources department to make a search without warrant on suspicion of an infringement . . . nowhere in the act is it stipulated that charges against the alleged offender must be brought before a court."

"No Compensation Involved"

Resources Minister J. H. Brockelbank is quoted as saying, when asked what the government had in mind along compensation lines for Ivanchuk, that the question of compensation was not involved where a man is questioned by police for half-an-hour. The Leader-Post pointed up the difference between a half hour and space of more than a month.

At mid-week the government had made no move to alter its stand on the compensation question, nor had it substantiated the original charges against Ivanchuk. Meanwhile, it still looked as though the next move was up to the government if they wanted to do something about a smouldering disatisfaction in the province.

Also opened to harsh public scrutiny: free marketing vs. restricted government marketing.

Higher Recovery At Yale Mines

Improved results are reported by Yale Lead & Zinc Mines. Higher zinc recovery is reported and the sink-float plant made ready for operation the latter part of August.

"Recovery now appears to have been stabilized," says Mine Manager H. D. Forman.

Drifting to the south on the 2,450-ft. level is stated to be continuing in excellent ore. High-grade ore had been reported a little earlier in this heading with last reports averaging 15.9% lead and 3.2% zinc.

Look For It Here

August 25, 1951

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Monetary Fund Still Stalling On Gold Price

(Continued from page 1)

in free markets was sufficient to make such transactions profitable.

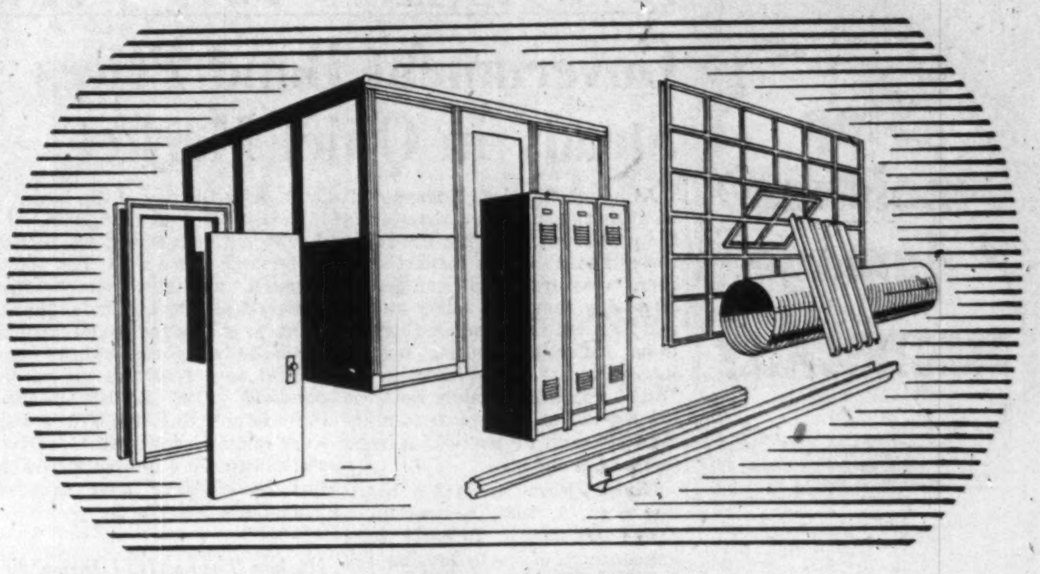
During 1950, Canada continued to adhere to IMF policy and refused to permit Canadian gold mines to follow the South Africa precedent. It was contended, for one thing, that the free gold market was comparatively narrow and that any wholesale flooding of gold on world markets at premium prices would soon dry up demand.

But 1950 confounded the proponents of this theory.

By reason of Korea and the world-wide flight to commodities and away from currency, free gold sales and free gold prices soared. By the year-end it was apparent that a sum almost equivalent to the entire year's production of gold had been diverted into the free market.

Impressive representations on the part of Canadian gold mining interests were made before the government last December. Finally (as has been reported) the Canadian government got round to making representations to the IMF in March, 1951.

By that time, the Fund was able to tell Canada that it was already making some studies of its own. And by reason of this assurance, Canada withheld her formal ultimatum that she be permitted to sell free gold or that some alternate and satisfactory uniform policy be adopted by the Fund.



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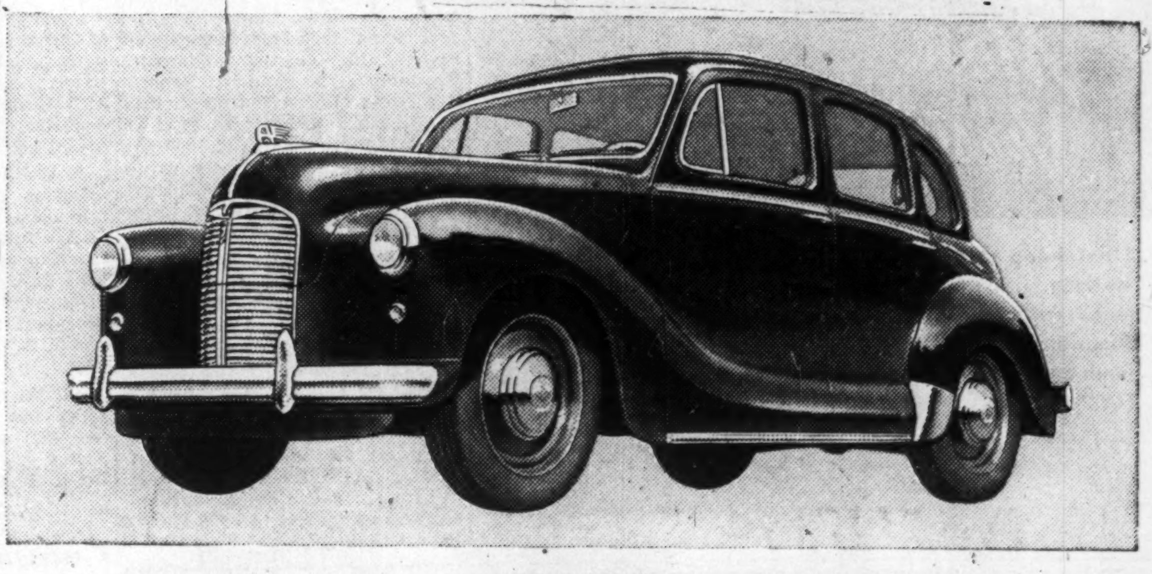

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BOX 97
THE FINANCIAL POST, TORONTO

CANADA SAVING BONDS, Fifth Series, will be withdrawn from sale on Aug. 31, Finance Minister Abbott announces. Applications made before Aug. 31, with arrangements for deferred payment, are not affected.

INVESTMENTS THIS WEEK

Government Bond Prices Steady in Quiet Market

Although the U. S. Government bond market has been stronger in the past few weeks, the Canadian Government bond market has been "very quiet." Prices generally have remained fairly steady and firm with only minor fluctuations reflecting special buying interest in individual issues in the "thin" markets. Dealers describe the market as a "typical summer market" with no particular trend one way or the other.

Ninth Victory Loan 3% bonds due Sept. 1, 1961/66 have been easier this month. In early July, appearance of a better buying interest raised the quote on this issue from $96⅞ bid to $97½ bid by the middle of the month. Since then it has eased back to be quoted currently at $97 bid to $97.375 asked to yield 3.22%.

Quotations on the Fifth, Sixth, Seventh and Eighth Victory Loan 3%'s, have remained steady since early in July. Eighth Loan 3%'s due Oct. 1, 1959/63 are quoted $97.375 bid to $97.75 asked to yield 3.22%; Seventh Loan 3%'s due Feb. 1, 1959/62 are $97.75 bid to $98.125 asked to yield 3.21%; Sixth Loan 3%'s due June 1, 1957/60 are $98.875 bid to $99.25 asked to yield 3.09%; and Fifth Loan 3%'s due Jan. 1, 1956/59 are $99.125 bid to $99.50 asked to yield 3.07%. Canada 3% perpetuals are quoted $93.25 bid to $93.75 asked to yield 3.75%.

With last week's announcement of the terms of the new issue of Savings Bonds, many individuals have been checking the rate of return on the outstanding marketable issues. The new issue's 3.21% average rate of return if held to maturity is seen to be better than the return obtainable on the outstanding issues.

In the United States, the government bond market has been active and stronger. Traders say that some of the strength has come from institutional buying. Apparently some U. S. institutions are now finding their decks cleared of previous investment commitments and have funds available for new investments. Further the major institutions as a whole have not been selling government bonds.

The upward movement in U. S. Treasury bonds may be at an end for the present, according to dealers' interpretation of the Federal Reserve System's open market operations. Operations the end of last week were in the nature of a brake to rising prices. However, U. S. Treasury Victory Loan 2½%'s due Dec. 15, 1967/72 closed last week at $98 18/32 bid to yield about 2.58% as against $97 bid on Aug. 1.

This recent strength in the U. S. bond market, together with the publicity received on new developments in the province, combined to make the new Province of British Columbia bond issue in the U. S. market an immediate success. The new long term bonds were bid $1½ per $100 over their issue price the day of the issue.

In the United Kingdom, the downward movement of British Government bonds has been arrested at least temporarily, dealers feel. No particular movement to gilt-edged fixed income securities is reported to have been noticed as a result of the recent dividend freeze. British 3% Savings Bonds due 1965/75 which were quoted about £89 15/16 two weeks ago were quoted £89 11/16 this week. They have dropped from £93¾ last March.

* * * *

Higher Taxes Hold Down Net Of U. S. Manufacturing Firms

Sales up 28%; costs up 23%—and taxes more than doubled.

That's the story of the first six months of 1951, compared with the 1950 period, as reported for 325 U. S. manufacturing companies by the National City Bank of New York.

More goods and services were sold than a year ago, but the net profit margin on sales for this representative group dropped from 9.3 cents to 7.4 cents per sales dollar.

Much of the sales increase was the result of counting goods in inflated money. Total costs jumped too. With a doubling of the tax take on income, earnings were left at 1% above the first half of 1950.

In 1951 the first quarter increases in earnings were offset frequently by second quarter decreases, according to the Bank's tabulation for 515 leading companies. Large gains in earnings were registered by firms producing railway equipment, pulp and paper, petroleum, certain manufactured goods and metals. Smaller increases came in those producing office equipment, building, beverages, machinery, chemicals and drugs. Reduced earnings compared with last year showed up in certain others. The major decrease came in the automotive industry. Small decreases showed up in food, tobacco, textiles, cement, electrical equipment and television.

Sales Up 35% Int. Paper Net Down to Date

MONTREAL (Staff)—Despite a big 35.8% boost in sales, consolidated net profit of International Paper Co. in the first half of 1951 was off slightly from the same period of last year.

For the six months ended June 30 net profit totaled $31,572,776, against $31,846,713 a year ago. This was equal to $3.50 ($3.53) per share of common stock now outstanding. Figures for the second quarter alone showed a net of $15,936,292 ($1.77 per share) compared with $16,481,806 ($1.83) same period of last year. Sales for the six-month period totaled $313,706,916 ($230,975,424 first half of 1950).

The possibility that profits might be down somewhat this year from 1950 had been noted earlier this year by company President J. H. Hinman. Reporting a first quarter net up slightly at $1.73 per share from $1.70 in the first three months of 1950 last May, he warned that as a result of higher taxes and price controls, "I think we must expect lower net earnings for your companies."

Some of the larger items on the cost side for the first half of this year, compared with 1950, were as follows: pulpwood, labor, materials, etc., $158,899,979 ($122,058,995); maintenance and repairs, $20,490,903 ($15,307,642); outward freight and delivery expense, $28,057,145 ($24,899,519). Total provision for income taxes, including U. S. federal and state, Canadian and other foreign, climbed sharply to $56,470,033 ($25,183,331).

Carton Per Person Still Our Limit On U. S. Smokes

If you want to save money on your cigarettes there's still nothing to stop you going across the U. S. border and buying them—within legal limits. The custom's regulations haven't been changed, but they are being more strictly enforced at border and airport checkpoints, The Post is told.

The regulation is one carton of cigarettes per person (minors not counted), for Canadians who have spent 48 hours in the United States. If you've spent less than 48 hours, legally you can't bring any cigarettes back.

And it doesn't matter how long a U. S. visitor intends to stay in Canada, he's still allowed just one carton.

Elora Indust. Shows a Profit For 8 Months

Elora Industries Ltd., Elora, Ont., has shown steady improvement since Nov. 1, 1950, and now shows a substantial profit as against an operational loss for the last two years, President and General Manager C. L. Guest tells The Financial Post.

Elora Industries Ltd. was formed last fall by the merger of two separate companies, Fleury-Bissell Ltd., manufacturers of farm implements, and Canadian Transformer Ltd., manufacturers of small transformers and coils. The merger took effect from Nov. 1, 1950. Use of the former names and trademarks was preserved so that products of the present company are being marketed under the former names.

Sales of farm implements for the period since Nov. 1, 1950, have exceeded the budgeted amount by some 30% and the profit has been in proportion while the manufacture of transformers is rapidly building up to the same position, Mr. Guest says.

Company now has a backlog of orders sufficient to absorb the entire production of the farm implement division for four months and of the transformer division for six months, he says.

Further offers of business for the transformer division, now in hand, would keep the plant at full production for two years, but such orders are only being accepted on a firm basis for six months at a time. Future business for the farm implement division is never received in advance of three or four months, he adds.

Company's liquid position has improved to a ratio of two to one. Inventories have increased with the additional volume of business and with the increased cost of merchandise, but no undue concern is felt by the management in this regard as the amount involved is not out of proportion to the volume of business, Mr. Guest says. (At Nov. 1, 1950, current assets totaled $604,552 and current liabilities $376,290, leaving working capital of $228,262.)

Some difficulty is being experienced in securing supplies of steel, copper wire, etc., but nothing more than is troubling most companies at the present time, he says.

During the first eight months of operation of the merged company, a labor contract was negotiated with the local branch of the United Steel Workers of America. There is an ample supply of help in the district.

A continuation of the present progress is anticipated by the management who are optimistic on the future. Officers are: C. L. Guest, president and general manager; R. F. Wilson, K.C., chairman of board; O. C. Schwartz, vice-president and factory manager; and C. A. Arnold, secretary-treasurer.

For the year ended Oct. 31, 1950, Elora Industries Ltd. reported a net loss of $15,248 for Fleury-Bissell Ltd. as against a net loss the previous year of $97,043.

Campbell To Mine, Merrill Share Net

Agreement in principle for joint development of Merrill Island Mining Corp.'s northwest ore zone and Campbell Chibougamau's adjoining zone has been reached. This was announced at Merrill Island's annual meeting.

Campbell will sink a 1,000-ft. shaft on Merrill ground, do a minimum of 2,500 ft. of lateral development and undertake construction of a concentrator within a specified time, all at no cost to Merrill. Merrill Island would be entitled to 50% of net profits from the Merrill ore zone. Agreement should be signed in a month, it was stated.

Merrill shareholders approved an increase in authorized capital to 4 million shares, from 3 million. After the increase, unissued shares will total 1,666,660. A substantial firm commitment on the unissued shares could be expected in a few weeks, President Roy Robertson said.

Drilling is to be continued to prove the extension of the south and southeast zones of Merrill Island's property to depth. Ore grade averages about 2% copper in these zones, but widths are greater than in the north zone. Merrill Island has about $100,000 cash, Robertson says, and will go underground in the southern section when $200,000 more is available.

Offer Husky Oil Common For Drilling, Expansion

MONTREAL (Staff)—Offering of 289,224 $1 par common shares of Husky Oil & Refining Ltd. is being made this week by a syndicate headed by W. C. Pitfield & Co. and Wood, Gundy & Co. Price is $10 a share.

Proceeds will be used for drilling and equipping additional wells on acreage now leased and for general corporate purposes.

A subsidiary of Husky Oil Co. of Cody, Wyoming, Husky Oil & Refining is presently engaged principally in refining "black" or asphalt base oil and marketing the refined products. It operates a refinery at Lloydminster with a daily capacity of 5,000 bbl. full refining operation or 10,000 bbl. daily for production of fuel oil. A leased plant, with a daily capacity of 1,000 bbl., is operated at Vermilion for producing fuel oil.

In the Lloydminster area, it has about 358,450 acres under lease or reservation, the prospectus notes, of which some 4,700 have been explored and developed and 2,490 are classified as proven oil-bearing acreage. In the proven area, Husky's net interest in 20 wells totals about 300 bbl. daily.

In addition, the company intends taking up an option to purchase all the outstanding common shares of Rock Creek Oil Co., which owns a 100% interest in 39 producing Lloydminster wells. Payment will be made out of oil production from the 39 wells and, on completion of the deal, Husky's net interest in production from black oil wells will total 1,260 bbl. a day, it's stated. Balance of the company's crude oil requirements is purchased from other oil operators.

Currently being negotiated is an agreement with Gate City Development Co. for further development and drilling of certain sections of Husky's acreage. Under this, it's stated, Gate City will undertake to drill a minimum of 25 wells this year, while Husky will make the drilling sites available, equip any producing wells that result and have the exclusive right to operate and purchase crude oil produced from these wells.

Husky's total holdings consist of varying working interests in about 3,988,304 acres of leases and reservation in various parts of Alberta and Saskatchewan.

Formed in 1947, net profit figures have been as follows: Sept. 1, 1947-Dec. 31, 1947, $43,471; 1948, $208,867; 1949 (including $706,022 profit on sale of an interest in certain reservations and leases), $456,914; 1950, $342,191.

For the six months ended June 30, 1951, a net loss of $98,336 was shown. While earnings from refinery operations were on a profitable basis, it's stated, heavy exploration expenditures charged to over-all operations resulted in the net loss.

"Refinery operations are expected to improve for the balance of the year and the company's plans are well advanced to remedy the problem of effective transportation of oil from the wells to its refineries to assure a steady source of oil. The present demand for fuel oil and asphalt products produced at the company's refineries makes it expedient . . . to carry out a large exploration program to augment (its) supply of heavy crude oil. While (this) should be of future benefit to shareholders, earnings will be restricted while this program is in progress," it's stated.

Capitalization, on completion of the present financing, will consist of $2,250,000 authorized, $2,082,000 outstanding, 5½% convertible sinking fund bonds; and 3,000,000 authorized, 1,437,700 outstanding, $1 par common shares.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

MUNICIPAL

School Commission of Privat, Que. — 3% debentures, due June 1, 1951-71, $43,500. Issued July 31, 1951. Sold privately at $100.

Municipality of St. Zacharie, Que.—4% debentures, due May 1, 1952-71, $25,000. Issued July 31, 1951. Sold privately at $100.

School Commission of St. Paul l'Ermite, Que.—4% debentures, due June 1, 1951-71, $75,000. Issued July 31, 1951. Sold at $96.08 to Belanger Inc.

Town of Campbellton, N.B.—4¼% and 4½% debentures, due Aug. 15, 1952-71, $100,000. Issued Aug. 1, 1951. Sold at $95.356 to bank of Nova Scotia, F. J. Brennan & Co. Ltd. and Burns Bros. & Denton Ltd.

Village St. Hilaire, Que.—4% debentures, due July 1, 1952-71, $26,000. Issued Aug. 6, 1951. Sold at $95.28 to Credit Quebec Inc.

Parish of St. Hubert, Que.—4% debentures, due July 1, 1952-61, $30,500. Issued Aug. 6, 1951. Sold at $96.67 to Morgan, Kempf & Robertson Ltd.

City of Cornwall, Ont.—4% debentures, due July 1, 1952-61, $150,901. Issued Aug. 9, 1951. Sold at $98.117 to Midland Securities Ltd. and Royal Bank of Canada.

City of Sault Ste. Marie, Ont.—4¼% debentures, due Sept. 1, 1952-71, $685,000. Issued Aug. 13, 1951. Sold at $97.617 to W. C. Harris & Co. Ltd., Burns Bros. & Denton Ltd. and Dawson, Hannaford Ltd.

Village of Chippawa, Ont.—4½% debentures, due Sept. 1, 1952-66, $102,000. Issued Aug. 13, 1951. Bought privately by Equitable Securities of Canada Ltd.

Township of East Williams, Ont.—4½% debentures, due Aug. 15, 1952-71, $120,000. Issued Aug. 13, 1951. Bought privately by Dominion Securities Corp. Ltd.

City of Moncton, N.B. — 4% and 4½% debentures, due Sept. 1, 1952-54-71, $619,000. Sold at $97.36 to Gairdner & Co. Ltd., J. L. Graham & Co. Ltd., Equitable Securities of Canada Ltd. and Provincial Bank.

Town of New Toronto, Ont.—4½% debentures, due Sept. 15, 1952-71, $500,000 Issued Aug. 13, 1951. Bought privately by J. L. Graham & Co. Ltd., Equitable Securities of Canada Ltd., Burns Bros. & Denton Ltd. and Cochran, Murray & Co. Ltd.

City of Ottawa, Ont.—3%, 3⅛%, 3¼% and 3⅜% debentures, due Jan. 1, 1955-71, $8,561,000. Issued Aug. 13, 1951. Sold privately to Smith Barney & Co., Dominion Securities Corp., Harriman Ripley & Co., The First Boston Corp., A. E. Ames & Co. Inc., Wood, Gundy & Co. Inc. and McLeod Young & Weir nIc.

CORPORATE

Canadian Liquidaire Properties Ltd. — 4¾% sinking fund bonds, series A. Due Aug. 1, 1966, $1,200,000. Issued Aug. 1, 1951. Sold at $100 and accrued interest to L. G. Beaubien & Co. Ltd.

PREFERRED

Grand'Mere Knitting Co., Ltd.—$200,000, 5% cumulative redeemable class A preferred shares (par value $25 per share), Offered at $25 per share by Belanger Inc

SALMITA CONSOLIDATED shaft in the Mathews Lake area, first sunk in the Barrenlands, has been completed to the first level. The station has been cut at the 125-ft. level, and 20 ft. sump put down, it is reported. Cross-cutting to the B vein is to follow immediately, and an initial 300 ft. of underground is planned for the first level, with 250 ft. of it on the B vein.

SECURITY ANALYST

Large Toronto Stock Exchange member house requires experienced security analyst to take charge of research. Applicants should give qualifications and experience. Our staff has been advised of this advertisement.

BOX NO. 98
THE FINANCIAL POST, TORONTO

One Division At Fittings Ltd. Is Cut Back

The business and profit of Fittings, Ltd., Oshawa, for the first six months of 1951 have been quite satisfactory, vice-president & plant manager Douglas M. Storie tells The Financial Post. Business for the second half of 1951, however, will not be as profitable due to much higher labor costs, he added.

Having considerably reduced its backlog of orders in the first half of the year, the company found it necessary to lay off approximately 250 in July. However, the number of employees remaining on the payroll is still at a higher level than the average for the three-year period ending 1950.

Inventories have increased in the past few months requiring additional adjustments to reverse this trend. As a result one foundry division has been cut back to three-days-a-week operation, with approximately 225 employees being affected.

The balance of the plant, in which there are about 775 employees, is operating on a five-day week basis, Mr. Storie says.

Net profit for 1950 was $236,585, equivalent to earnings of $4.81 a Class "A" share and to $2.52 a common share.

Money at Work

Money, like man, was made to work. Whether money is employed by investing it in Government Bonds or in sound Industrial Securities is a matter for the individual investor to decide.

If you have personal savings to invest, or are charged with the investment of funds for a business or institution, we invite you to consult us about the matter. Any recommendations we make are based upon known facts about each security and have due regard to safety of principal, regularity of income and ready marketability.

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BOX 91
THE FINANCIAL POST, TORONTO

EXECUTIVE SECRETARY

The Textile Technical Federation of Canada requires an able administrator for the post of permanent secretary. University graduate preferred, but man with administrative experience and knowledge of primary textile industry acceptable. Duties will include the organization of technical conventions, operation of the Federation's technical services and liaison work with textile schools. The post will carry a salary well in line with its responsibilities. State qualifications, age and give a resume of past experience. Write to

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MANAGED INVESTMENT

Compton's Market Value Increases $600 in Month

Reflecting the steady advance in stock prices in the previous month, the market value of the Compton Account increased by over $600 in the month to Aug. 15. This brings it to a new high of $18,722.78, an increase of 87.2% from the original $10,000 value at December, 1944.

Compton's Manager Says:

In the month ended Aug. 15 there were no purchases or sales made for Compton's investment account.

An increase of 10 points in the Toronto Stock Exchange index of industrial stocks—from 324.29 on July 15 to 334.14 on Aug. 15—is reflected in the $600 improvement in the breakup value of the account as at Aug. 15. This breakup value is now at a new high level.

The Aug. 15 figure of the TSE index of industrial stocks is about four points below the all-time high of 338.62 recorded on Feb. 12, 1951.

Following is the position of the account on Feb. 15:

	Aggregate Book Value $	Quoted Mkt. Value Aug. 15 $	Prospective Annual Income $
Bonds	1,154.10	1,075.25	33.00
Pref. Stocks	4,217.75	4,087.50	247.00
Com. Stocks	7,785.04	12,076.88	666.75
Min. Stocks	1,413.50	1,430.63	91.70
Cash	52.52	52.52	....
	14,622.91	18,722.78	1,038.45

Since our last report, a number of companies in which Compton has an investment, have issued interim earnings statements as follows:

—CPR net earnings amounted to $11,680,597 for the first six months of this year ($9,148,249 for similar 1950 period).

— Hudson Bay Mining & Smelting Co. net profit was $7,568,809, equal to $2.74 a share, for the first six months of this year ($6,551,998 or $2.38).

—Aluminium Ltd. net profit for the six months June 30, was $18,171,214, equal to $4.88 a common share ($15,230,579 or $4.09).

—International Nickel Co. of Canada net earnings for the six months ended June 30 amounted to $29,385,046, equal to $1.94 a common share ($20,385,591 or $1.33). The company has declared a quarterly dividend of 50c a common share payable Sept. 20, an increase over the previous 40c quarterly payment.

—McIntyre Porcupine Mines Ltd. net profit for the three months ended June 30, amounted to $619,182, equal to 78c a share ($771,985 or 97c).

—Kerr Addison Gold Mines Ltd. net profit for the six months ended June 30 amounted to $1,940,549, equal to 41c a share ($2,683,710 or 57c).

During the month ended Aug. 15, Compton received only $32.50 from interest and dividends. After the monthly withdrawal of $55, made according to the management agreement, cash balance was reduced by $22.50 to $52.52 at Aug. 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	19
5	Aluminium Ltd.	49¼	97
10	Building Prod.	28⅞	33
10	Can. & Dom. Sugar	22	20
30	Can. Packers B	30¼	34¼
5	Can. Celanese	26¼	58
5	Can. Industries	19¾	38½
10	Can. Pacific Rlwy.	13¼	29⅝
25	Cockshutt Plow	12⅛	36½
60	Consol. Litho.	5¾	13
5	Consol. Smelters	85	155½
30	Great Lakes Paper	14⅜	17
25	Gypsum, Lime & A.	15⅜	25¼
15	Inter. Nickel	37.60	40⅛
15	John Labatt	20	19¼
20	Montreal Locomotive	18	17¼
15	Nat. Steel Car	19¾	30¼
10	Powell River	49¾	84½
20	Simpsons A	26½	33¾
20	Walker-Gooderham	26¾	50½
	Preferred Stocks		
30	Can. Wire. Box A	23¾	32¼
25	Eddy Paper Co. A $1	22	23¼
5	Dom. Glass	35¼	28
50	McCabe Grain A	11	10¾
25	Riverside Silk A	32½	28¼
30	D. Stuart Oil	16¼	17½
120	York Knit. Mills A	7¾	5¼
	Mining Stocks		
100	Teck-Hughes	3.90	2.30
5	McIntyre	64½	67
15	Kerr-Addison	16¼	18⅜
10	Hudson Bay	45¾	59
	Bonds		
$1,100	Can., 3% 1959/62	104.92	97¾
	Cash		$52.52
	Curr. Market Value of Fund		$18,722.78
	Prospective Annual Income		$1,038.45
	Aver. Yield on Original $10,000		10.38%

*Bid price Aug. 15.

Saskatchewan To Control All Nat. Gas Sales, Distribution

If substantial gas finds are made in Saskatchewan, the provincial government will control its distribution and marketing to home consumers to the exclusion of all private interests, according to Provincial Treasurer C. M. Fines.

The government will either handle distribution itself or maintain control by granting franchises to municipalities. Pipelines would be government built and owned.

Mr. Fines said the government was moving toward fulfillment of natural gas policies announced earlier by Premier T. C. Douglas and Saskatchewan Power Corp.: "We don't want to get the province all tied up with competitive distributing companies that might be uneconomic."

Companies in the natural gas search in the province have been told that the government is ready to buy gas at the well for distribution to different localities. The province would also tap and distribute natural gas from possible future inter-provincial pipelines crossing Saskatchewan.

The crown-owned Saskatchewan Power Corp., the government's agency for the sale of natural gas, has advertised that it is prepared to negotiate for the purchase of gas, found in sufficient quantity within the province and with wells reasonably accessible.

Small quantities have been found in the widespread search for natural gas now under way in Saskatchewan. Natural gas is being used in some communities. SPC has stated that gas bought at the wells at a sufficiently high price to encourage its production would be used for power production or distribution direct to consumers, the latter course depending on the proximity of the wells to populated centres.

ABEX MINES is reported planning to drill the magnetometer anomalies and asbestos showings on its property in the Ville Marie area of Quebec.

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TORONTO

EDWIN M. HENRY

has been appointed general manager, Ottawa Valley Trust Co.

Dofasco's New Furnace Starts Up, Capacity Up

Dominion Foundries & Steel Ltd. this week became Canada's fourth integrated basic steel producer — from iron ore to finished steel.

It joined the ranks of the traditional big three producers of basic steel — Stelco, Algoma and Dosco — when its new blast furnace started operations at midweek.

The blast furnace, originally planned to have an initial capacity of 500 tons a day, is now scheduled to produce 700-750 tons a day, President Frank A. Sherman tells The Financial Post. The company hopes to have it operating at capacity within 30 days, he said.

Completion of the new furnace marks another step forward in the company's $13 million expansion program announced in July 1950. It is believed that a record was set in building it, as the furnace will be operating in a few days less than a year from the time the first building operations were started on the ground (Aug. 24, 1950).

A new battery of 35 coke ovens, also built as part of the $13 million program, were completed and put into partial operation last week. Coke was being stockpiled until the new blast furnace was brought into operation. As soon as the furnace can use the coke, production of the ovens will be stepped up to their full capacity of 800 tons a day.

The new soaking pits in Dofasco's hot mill, being built to take the extra ingot tonnage produced, are expected to be completed in late September or early October. This will complete the company's present expansion program — its new iron ore and coal dock having been in operation for several months, Mr. Sherman said.

However, the new blast furnace has been built in such a way that its productive capacity can be increased to 1,000 tons a day when additional coke ovens are added, Mr. Sherman revealed. The company has no immediate plans for that, he added.

Employment should be increased by about 150 a day as a result of completion of the expansion program. Company has now around 3,200 employees.

Production for the first six months of 1951 was up materially from the similar 1950 period but has been down somewhat since due to raw materials difficulties and the holiday season, Mr. Sherman said. As a result, third quarter production will be down from that of the first two but, with the starting of the blast furnace, company hopes that the fourth quarter will show record production, he said.

Dofasco's earnings for the first half of 1951 were better than in the first half of 1950, Mr. Sherman said. Earnings for the second half will depend partly on how operations of the new facilities go. For the whole year 1950, net profit was $2,539,537, equal to earnings of $4.91 a common share after deducting preferred dividends.

ANCHOR PETROLEUMS is drilling second hole on its 40,000 acre gas and oil reservation in the Peace River District. Company has $150,000 in treasury, President H. J. Craddock says. It is entitled to one-twelfth production from six successful Scurry-Rainbow-Anchor producing wells in Redwater field. This should yield $100 a day for the company, on conservative long-term estimate, or more than $30,000 a year on reduced proration, the president says.

U. S. Consumption of Newsprint Down in July from Year Ago

MONTREAL (Staff)—For the second month in a row United States newsprint consumption showed a slight drop in July. Estimated total was 435,869 tons, down 1.0% from July, 1950, figures released by the Newsprint Association of Canada show.

For the first seven months of 1951 estimated American consumption now shows a small .2% drop from the very high 1950 levels.

Meanwhile, U. S. newspaper advertising, which had been chalking up steady increases for about a year and a half, showed a slight fall in June. Total (52 cities) was 202.0 million lines, down 3.4% from June, 1950. For the first six months of 1951 the total is still 2.1% higher than the first half of 1950.

Stocks in the hands of U. S. consumers showed another increase during July amounting to 730,389 tons, or 48 days supply, compared with 599,133 tons, 40 days supply, at the same time last year.

Canadian newsprint production continues to record gains. The July total was 452,455 tons, up 3.0% from July, 1950. Production per working day averaged 17,955 tons, a 3.4% increase, while production rate was 103.2% of rated capacity against 103.4% in June and 102.0% in July, 1950. Production for the first seven months of the year amounted to 3,201,140 tons, up 5.6% from the same period of 1950.

Aggregate shipments so far this year have also been higher, those to the U. S. climbing 1.8%, to Canadian consumer's 2.2%, and to other markets 82.5%. Of the total 88.0% were made to the U. S.

SAULT STE. MARIE, Ont. new issue of $685,000 4¼% 20-year installment debentures, dated Sept. 1, 1951, and due Sept. 1, 1952 to 1971, has been sold to a syndicate consisting of Burns Bros. & Denton Ltd., W. C. Harris & Co., and Dawson Hannaford Ltd. at a price of 97.617 or a net cost to the city of 4.515%. Proceeds are for construction of a new public school, additions to another public school and additions to a collegiate institute. Debentures are being offered to yield 4.40% through the piece.

SAGUENAY POWER CO. reports that, as at July 31, a total of 42,637 4½% preferred shares were outstanding.

Oversubscribe BC's US Issue

A rapid and heavy oversubscription is reported to the offering in the United States late last week of a new issue of $35 millions Province of British Columbia debentures by a syndicate consisting of First Boston Corp., A. E. Ames & Co., Harriman Ripley & Co., Smith, Barney & Co., Halsey, Stuart & Co., Dominion Securities Corp., Wood, Gundy & Co., and McLeod, Young, Weir, Inc.

The issue, which was dated Aug. 15, 1951, and is payable in U. S. funds, consisted of:

(a) $6 millions 3% debentures due Aug. 15, 1955, offered at $99.63 to yield 3.10%.

(b) $1,500,000 3% debentures due Aug. 15, 1956, offered at $99.08 to yield 3.20%.

(c) $1,500,000 3% debentures due Aug. 15, 1957, offered at $98.65 to yield 3.25%.

(d) $26,000,000 3½% debentures due Aug. 15, 1976, offered at $97.55 to yield 3.65%.

The 25-year 3½%, which constituted the greatest part of the offering, were quoted at $99 bid to $99.25 asked, the afternoon of the offering.

Proceeds are to be used $26,300,000 for payment of outstanding treasury bills and $8,700,000 for construction of highways and bridges and general improvement of roads. The treasury bills were issued $7,940,000 for advances to the Pacific Great Eastern Railway Co., $9,850,000 grants toward construction of public schools, $4,350,000 construction of highways and bridges, $3,150,000 construction of public buildings and $1,030,000 construction of university buildings.

B. C.'s net funded debt and treasury bills as of Aug. 15, 1951 (without adjustment of the March 31, 1951, carrying value of sinking funds) amounted to $173,758,199 or $149.15 per capita, based on an estimated population of 1,165,000, the prospectus shows. The net debt, adjusted to give effect to the sale of the debentures and application of the proceeds, would have amounted to not more than $182,438,199, or $156.60 per capita, it is stated.

For the fiscal year ended March 31, 1951, debt charges, excluding sinking fund and serial payments, on the total direct funded debt of the province were equivalent to 5.9% of current revenue and inclusive of sinking fund payments were equivalent to 12.5% of current revenue.

Eastern Steel Outlook Better

Operation of Eastern Steel Products Ltd., for the first seven months of the current fiscal year, which ends Nov. 30, 1951, have been maintained at close to capacity in most divisions, company reports. Sales have increased materially over the similar period of the previous year with resultant improvement in earnings.

Booked orders are the highest on record for this time of the year, it is stated. In view of the substantial backlog and present demand for company's products the outlook for the balance of the year is for continued betterment, it is stated.

Net profit for the year ending Nov. 30, 1950, was $31,479, equal to 11c a common share.

LEITCH GOLD MINES net profit for quarter ended June 30, 1951, is $71,769, compared with $45,967 in preceding quarter. Profits per share are 0.025c (0.016c). Bullion production rose to $264,163 ($231,401) while operating and administrative expenses, after cost aid of $12,506, fell to $144,150 ($166,597).

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- One Burroughs Billing Machine—recent model.
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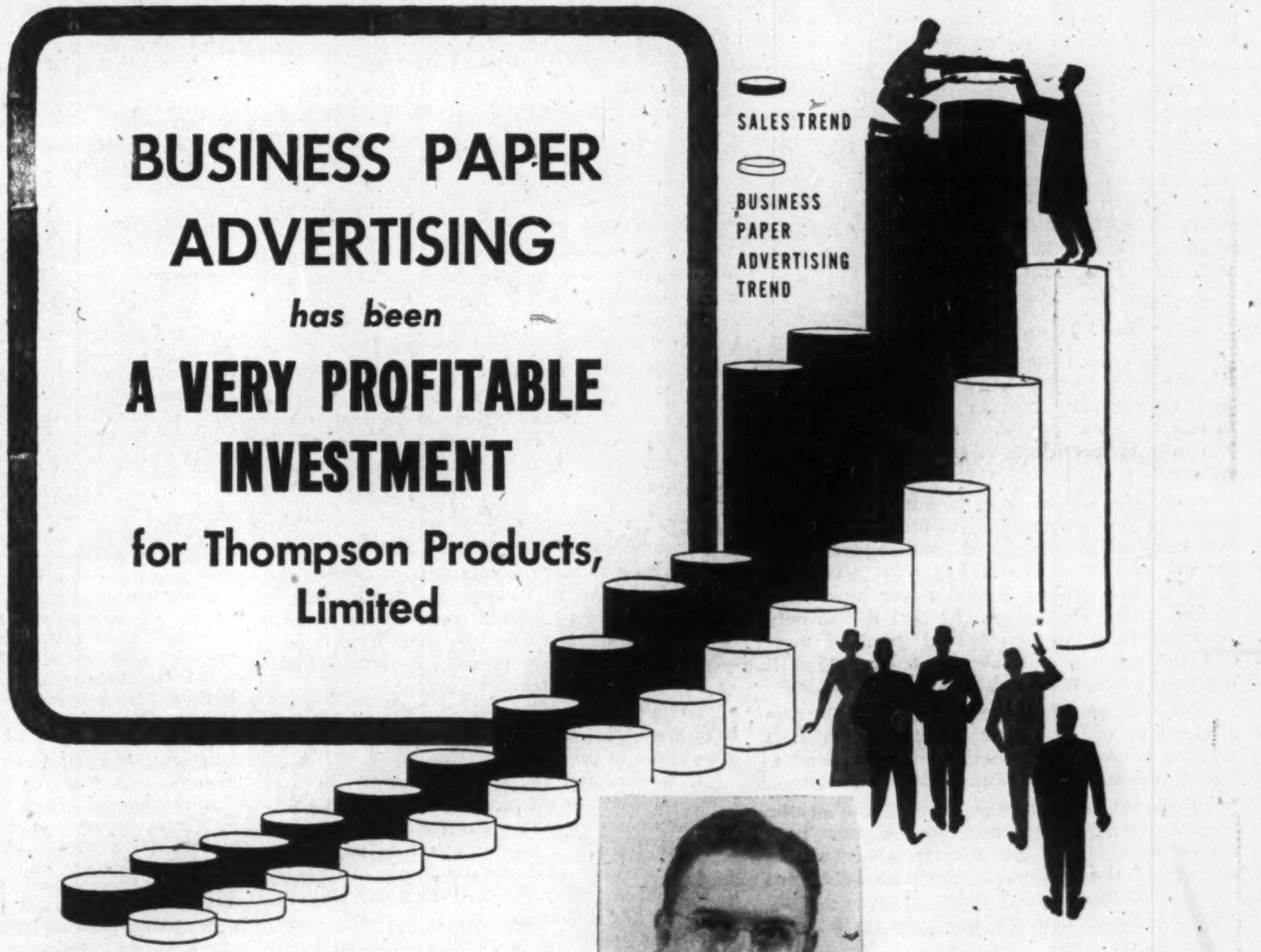

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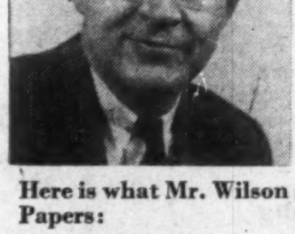

J. C. WILSON,
Vice - President in Charge of Sales,
Thompson Products,
Limited.

Thompson Products, Limited, St. Catharines, Ontario, makes precision products and accessories in mass-production volume, for three major markets: automotive original equipment, automotive replacement service, and aircraft manufacture as well as the production of detachable rock bits for blast hole drilling for Canada's mining industry.

The plant of Thompson Products, Ltd. at St. Catharines was built in 1931 and several additions have been made since then. This expansion has been due to constantly climbing sales. Thompson Products business paper advertising appropriations have increased constantly, too, because T.P. recognizes the value of consistent, powerful campaigns in business papers as a major factor in their growth.

Here is what Mr. Wilson says about Business Papers:

"Continuous use of business paper advertising by this company has long been a major advertising policy. We have been able to cover our market satisfactorily and consistently and feel that the appropriation necessary to do this, year after year, has been a very profitable investment."

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How Far Should We Go?

When is enough enough?

Making employment in the armed services attractive is probably necessary for recruiting, and the Americans have set high standards of luxury for servicemen with their club, jeeps, chorus girls, comedians and soda bars.

But what about the contract just let by Defense Construction Ltd. for six new RCAF barrack blocks at Camp Borden.

It appears that each building will cost $492,234. Each will accommodate 180 airmen, four to a room. That means each room will cost $11,000. The cost per man, $2,700.

That means the cost per room is more than the cost of building a five room bungalow to National Housing Act standards at present prices. The cost per man would have paid for the same bungalow before the war.

The Financial Post's Construction Editor, who is an architect says that in design and construction the new quarters will be "good enough for a swank hotel or exclusive club."

But then he takes a look at what the Army is building at Camp Borden. There is no Spartan simplicity about the RCAF barracks, but the Army is putting up what it seems to think would qualify for the term "Spartan simplicity" at only $100 less per man. Its stripped down, minimum standard barracks are to cost $2,600 vs the RCAF's $2,700.

Our architect-writer says:

"Compared with the handsome RCAF buildings, the Army barrack block looks somewhat like a penal institution. The exterior is grim and forbidding. Tiny window panes, in contrast to the generous glass areas used for the RCAF give the impression of being prison bars.

"Design of the Army barracks is not as economical as the RCAF. The Army block has its first floor well above ground level but though it is only two stories vs the RCAF's three, it is almost as high as the RCAF—and two stories require just as much foundation and roof as three."

All in all, it sounds as if the taxpayers are getting better value on the RCAF job—complete with valance boxes for the window drapes as it is.

The government usually excels at getting wretched design into public buildings, but these Camp Borden structures are to be standard for all new permanent quarters across the country.

The Defense Minister would do well to take a look at this business. Is 2,600 or 2,700 per man, an appropriate expenditure for service quarters? Are the taxpayers getting good value on these jobs?

No Argument Here

Another game in the ring-around-the-rosy of inflation was announced in the Canadian Congress of Labor declaration that it was out for another wage raise this fall.

In this connection we draw your attention to the pictograph on this page showing what has happened to wage rates in Canadian manufacturing in current and in 1949 dollars.

This shows how well the position of manufacturing workers has been protected. The inflammatory words that will be heard about the worker's plight in a time of rising prices won't, so far as general manufacturing is concerned, have factual backing.

We Need Their Service

Within 20 years, it is officially estimated, well over a million people in Canada will be 70 years of age or over and eligible for old age pensions. At our present rate of growth that will mean more than one out of every 15-20 in the population.

Lots of people, however, are planning to retire on private or company pensions before they reach 70. If they do, a very substantial proportion of our population will cease to be producers, and because as a nation we are getting older, that proportion will continue to increase. Within a very short time, it is estimated, two and a half million Canadians, for instance, will be 60 years or over, or about one person in every six.

If all of these retired it would throw an enormous burden on the able bodied that were left. Take out the children and the young mothers and the students and there would only be a few million people left to produce the food, clothing, shelter and services. We would have a bee hive with too many drones and queens and too few workers.

The Canadian Manufacturers' Association says we need a plan that will bring elderly persons into production. "It would keep their cost to society within reasonable bounds; it would add to the country's wealth; it would make for happier older people," says the C.M.A.

Industry, society, labor unions and other groups and interests should be wrestling with this problem now. Part of the price advance of the last few years can be traced directly to the fact that there are not enough people in Canada producing the goods all of us, old and young, need and want. And most of our various pension schemes, government and private, are only beginning to come into full operation.

Not Farmed Out Yet

Some concern was voiced at a farm economic conference at Guelph over a decline in the land under cultivation in the last 10 years. In one five-year period, it was reported, some two millions acres ceased to be used for agriculture.

Such a trend does not mean that we have passed the saturation point in farm production. Far from it. Not the best, but generally the poorest agricultural land has been given up. Some of this ground should never have been broken in the first place. At best it was only marginal from an agricultural point of view and the country will benefit from having it returned to bush or erosion-resisting grass.

There might even be a gain in net farm production, if the work and materials that used to be expended on this marginal land is transferred to the remaining cultivated acreage.

It should be remembered that one of the biggest wheat crops this country ever harvested came from the substantially reduced acreage of the last war. When forced to cut the size of their wheat fields, farmers simply took the poorer land out and gave greater care to the better.

There are no signs yet that Canadian agriculture has reached anything close to its maximum production. True there are no longer any vast tracts of virgin land waiting the plow but new methods, new machines and new crops, all point to still greater output in the years ahead.

Permanent and Mounting

"Surely if we can spend money on guns and tanks, we can afford a few dollars for this or that social measure." That has been a stock argument of those who would replace old fashioned individual thrift and independence with government cheques. Well, if these people will only be patient for a little while, they'll soon have their wish.

By next year, Chester Bloom of the Ottawa Press Gallery estimates, the Federal Government will be spending $1.5 billions on various forms of social security, including the new old age pensions for everybody. At that rate the bill for such things will equal our annual expenditure for the new defense program.

There is, however, an important difference in the two outlays. Some day, and we hope reasonably soon, there will be a tapering off in defense expenditures. No sane person regards the present international situation as normal or permanent. But with social security expenditures the evidence all points in the other direction. Expenses here are steadily mounting, $265 millions before the war, almost $900 millions in 1948, $1,100 millions this year and in 1952 a billion and a half or three times the total prewar federal budget.

We should make no mistake about these new commitments for social security. Once started they will go on and on. Every new dollar added goes into our permanent budget, is a new tax burden we must be prepared to carry, good years and bad.

We're Not So Smart Either

Not long ago a New York newspaper put a series of simple geography questions before a large group of American college students. The results were appalling.

The great majority of these supposedly educated people hadn't the faintest idea of the name of Canada's capital or the location or approximate size of the chief cities of the United States. Canadians, however, needn't be too complacent.

Just the other day a summer school group at an Ontario university turned in a similar performance. These people were asked to give the approximate populations of the United States and Russia, the two major powers in the world today. Most of the answers put the U. S. far higher than the USSR, whereas, of course, the reverse is true. Furthermore, guesses in both cases ranged up to something like four times the total population of the world.

Now it is not very important that we should know to the last million the precise populations of any country, but in this critical period we should certainly have a rough idea of the size of the main powers and we should know how these compare. If we are ignorant of such fundamental facts then a whole lot of world news is going to be meaningless. We will not know how important it is to have allies in this cold war or what they are really worth.

Unfair and Unwise

Under the subheading of "Tact," an American news magazine explains that Averill Harriman took his wife to Iran on his special mission for President Truman, "just as he had taken his daughter to London during the war, at a time when many Britons had sent their own families to safer places."

Statements like that and under such a heading are not going to help Anglo-American relations. There were few, if any, "safer" places in Britain during the war. There was always the threat of bombing, even in the villages, and for many months there was the added menace of probable invasion.

This careless remark in an otherwise excellent report is unfair. It will certainly offend the greatest friend and the most powerful ally the United States can ever hope to have.

Rules For Immigrants

To listen to some immigrants discussing the state of culture in Canada one would believe that the people of Britain were interested only in Shakespeare and Shostakovich. They would have us understand that they prefer madrigals to movies and sarabands to soccer.

To make life easier for the newly arrived, here are a few rules compiled by one who has gone through the mill:

1. We are not really interested in the fact that you went to this school, or that. The test in Canada is not the glorious past but the present. Here is a job; can you do it?

2. We realize that you did things differently in the old country. We do things our way because we like it that way.

3. Our speech is different and is not likely to change. It is just as correct as the English you hear in Dublin, Lancaster, or Texas. And to our way of thinking, easier on the ears than the London voice.

4. We understand the merits of cricket and rugger. Some of us play these games: but if you really want to understand this country learn to play baseball, our style of football, and hockey.

5. We have little patience for or interest in the tea-parlor dilettante because we have so much to do. In a 100 years we have opened up a wilderness. Saskatchewan only came into existence in 1905. During this time we have cleared the land, built towns, hospitals, schools, churches, roads, and enormous hydro-electric plants. The country still needs men of action.

6. It is unlikely that you will walk into the same sort of job that you had in the old country. There are lots of jobs. They go to the men who are not afraid to tackle difficulties.

7. We have a lot of faults. We are aware of most of them. Be charitable.

Memo to Canadians: We should do more for the immigrant by providing, in the major centres counselling services to help make the problem of adjustment easier. This is particularly true with regard to the people who speak a foreign language. Failing this helping hand we are inviting the local communists to move in and take over.

Napier Moore's Scratch Pad

WE HAVE long known Gladstone Murray—as newspaperman, as public relations chief for the B.B.C., as head of the C.B.C., and now as mainspring of Responsible Enterprise, Toronto.

Through him we have on several occasions met Douglas Jerrold, head of the British publishing firm of Eyre and Spottiswoode.

But if Bill Murray hadn't told the story to the Rotary Club of Oakville we'd never have known that he and Jerrold once ran an English boardinghouse with somewhat disastrous results.

It happened in London after World War I. Pooling their service gratuities they acquired the residue of a lease on 89 Gower St. The landlords were the Ecclesiastical Commissioners and the option for renewal of the lease was to be automatic subject to good conduct. Stephen Leacock named the place "The Zoom" on the ground that a flying term was good advertising.

For some weeks business was good. Then it began to decline. Jerrold devised what he called "heroic measures for recovery." He persuaded the housekeeper's husband, a police sergeant, to get policemen to direct to The Zoom any strangers asking about accommodation. He got a friend of his on the staff of the University of London, nearby, to boost The Zoom on the student's notice board. Within 24 hours all 12 single and all six double bedrooms were occupied.

The University sent along half-a-dozen Indian students who were put on the same floor as an equal number of Australian soldiers on pre-embarkation leave. The soldiers, returning from a party, found one of the Indian students in the bathroom. So they broke open the door, carried him struggling helplessly to the front door and turned him loose in the street without a stitch on. The student rallied a score of his pals. At 3 a.m. they quietly entered the house, crept up to the floor where the Australians were asleep and—Bingo.

Not much bodily damage was sustained by the combatants but what happened to furniture, doors and windows was catastrophic. Scandalized neighbors called the police.

When the time came for the partners to exercise their option for renewal of the lease the Ecclesiastical Commissioners declined. Jerrold and Murray divided the furniture and retired from the boardinghouse business.

* * *

THE PETERBOROUGH EXAMINER has been assuring its readers that it was the unfortunate victim of a misprinted headline in a recent issue and that it was not attempting to prophesy, make a God-like promise, exalt a leading Liberal, or create "a belief that Rt. Hon. C. D. Howe, despite his numerous and extraordinary capacities is endowed with heaven-sent armor or a Jupiter-charmed life."

The two-column heading over a story about the new government booklet on how to meet atom attack was "HOWE TO SURVIVE A-BOMB."

But this is nothing when viewed comparatively with a correction in the Viking News, which said:

"After setting and correcting over hundreds of names in last week's issue, one typographical error crept in. In the local item in question it was Mrs. J. M. Anderson and NOT Mr. J. M. Anderson who accompanied Mrs. J. L. Slavik to Edmonton last week."

* * *

WE EAGERLY AWAIT a report on the result of a remarkable antipigeon campaign in Scotland.

According to one Sam Pollock, who broadcasts for the B.B.C., the Corporation of Leven, Fifeshire, has reached the stage of desperation in its efforts to get rid of some 200 pigeons which roost in the clock tower of the Town Hall. So grave has the menace become that the borough's official ratcatcher has been told to ignore his usual prey and concentrate on higher game. Every device he has employed so far has failed in its object, and now Scotland's most potent weapon is being brought up to deal with the situation. The ratcatcher has been issued with a dozen bottles of Scotch whisky with which to encompass the pigeons' downfall. Food soaked in this heady brew is to be scattered. The expectation is that having feasted on this the birds will be so unsteady on their feet that they'll be easy to catch.

* * *

OTHER NATURE NOTES which have fascinated us this week concern:

A rattlesnake which died after it bit a man. As the United Press reports it, the rattler struck the leg of one Demetrio Gomez, employed at the Kelly Air Force base at San Antonio, Texas. The snake promptly went into convulsions, crawled 15 feet, and expired. Gomez explained that in the plating unit wherein he works he handles a lot of sodium cyanide. He said, "My body is so full of this poison that it has gradually built up a resistance to it, but I guess the snake had not."

In Britain, a 13-year-old Friesian cow has established a world record with a milk yield of 267,315 lb. What impresses us even more than her phenomenal delivery is the cow's name—Manningford Faith Jan Graceful. It's too bad we're at the end of our space for we feel a poem coming on:

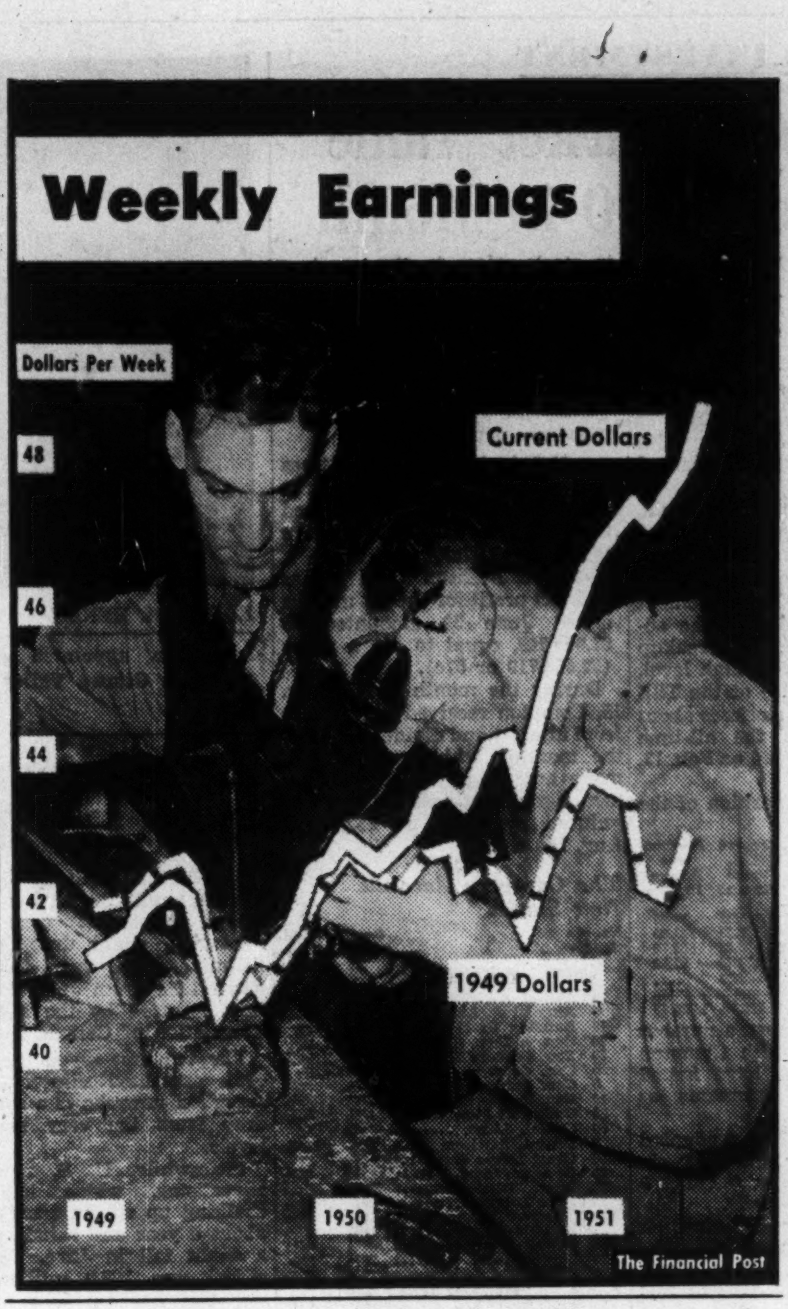
Manningford Faith Jan Graceful, thou
Art surely a most prolific cow.

Stop Me If—

Seems two fellows were playing golf, and a couple of women up ahead were playing so slowly one of the men volunteered to go up and see if he couldn't arrange to play through. In a minute he came back, with "Jeepers—I wouldn't dare talk to them. When I got up there, I saw one of the dames is my wife—the other's my girl friend."

"Lemme try," says the other guy, who forthwith bustles off toward the two females. In a very short time he, too, returned.

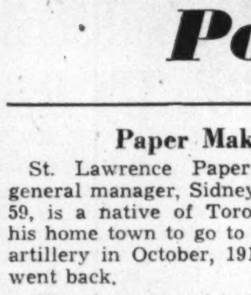
"Small world, isn't it?" was his only comment.



Post Scripts

Paper Maker

St. Lawrence Paper Mills' new general manager, Sidney E. Williams, 59, is a native of Toronto who left his home town to go to war with the artillery in October, 1914, and never went back.


MR. WILLIAMS

When he returned to Canada in the summer of 1919, he brought with him his Scottish bride, and he decided not to return to the University of Toronto where he had entered the forestry course in 1914. So he started in with Belgo-Canadian Paper Co. at Shawinigan Falls (now a division of Consolidated Paper Corp.) and has been busy making paper ever since.

While at the Belgo mill, he not only got practical experience in groundwood and paper manufacture, but also completed the pulp and paper course run by the Institute of Industrial Arts. He was shifted to the company's groundwood mill at Nipigon, Ont., as mill manager. When this property was acquired by International Paper Co. in 1928, Sid Williams also switched to that company.

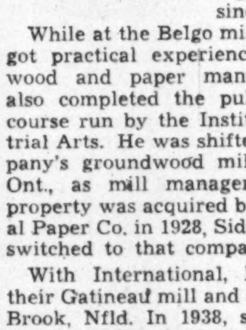
With International, he served at their Gatineau mill and also at Corner Brook, Nfld. In 1938, shortly before the Corner Brook plant was bought by Bowaters, Williams resigned as assistant manager to become resident manager of Lake St. John Power & Paper, a subsidiary of St. Lawrence Corp. Just after the last war he was made resident manager at St. Lawrence Paper Mill's mill at Trois Rivieres.

His appointment as general manager of the company means a shift to Montreal (head office) and at the moment he's looking for an abode for himself and Mrs. Williams. Their only son, James, was one of Canada's youngest bush pilots, his father says. "I'm very proud of him. Now he's just become a first officer on TCA at 22."

* * *

Two Hobby Engineer

The 65-year-old engineering institute of Canada has a total membership of about 15,000 but only 23 honorary members. A recent addition was Edward Victor Caton, chief engineer of the Winnipeg Electric Co., and since last spring its vice-president as well.


MR. CATON

Caton was born and educated in England and came to Canada in 1911 for Vickers to supervise installation of equipment for Winnipeg's municipally owned power plant on the Winnipeg River. He stayed on with the city plant for 10 years, then switched to Winnipeg Electric. With both concerns he supervised a good many power development jobs.

As a highly specialized engineer, it is perhaps natural that Caton's hobbies are very specific ones, too. They are photography and fly-fishing. In both he is an enthusiast and an expert. To photography he has applied the same careful study as to engineering. He knows how to cope with bleak winter light, how to make use of blazing prairie sun, and how to use filters, films and lenses. His pictures have been shown many times at photographic exhibits.

Hotel Man

From the day Robert S. Pitt has been on his own he has been in the hotel business, except for service in the second world war.

MR. PITT

Recently manager of the Bessborough Hotel in Saskatoon, Pitt has been transferred to Winnipeg's Fort Garry.

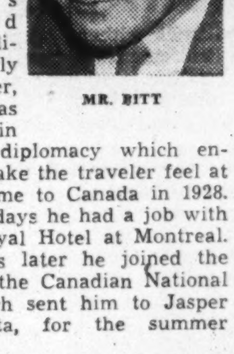
Born in Brighton, England, where he was educated, his father was proprietor of a seaside hotel patronized by England's middle and upper set holiday crowd. Early in his career, young Pitt was well trained in the kind of diplomacy which endeavours to make the traveler feel at home. Pitt came to Canada in 1928. Within a few days he had a job with the Mount Royal Hotel at Montreal. A few months later he joined the hotel staff of the Canadian National Railways which sent him to Jasper Lodge, Alberta, for the summer season.

Pitt's appointment as manager of the Fort Garry brings him back to the hotel where he was a room clerk in 1929. In the intervening years he has served in most of the Canadian National chain right across the country. In 1941 while with the Nova Scotian at Halifax, he enlisted with Royal Canadian Army Service Corps. Starting off as a lieutenant, he reached the rank of lieutenant-colonel by the time he was discharged in 1946.

* * *

He Gets Around

Though a Westerner by birth H. D. (Howie) Cleveland, new president of the Poster Advertising Association of Canada is almost as well known in the other provinces as in his native British Columbia.


MR. CLEVELAND

A comparatively young man, he has crowded a lot into a very active life.

Cleveland was born and educated in Vancouver, was graduated from the University of B.C. with a Bachelor of Commerce degree. During his scholastic career he managed to travel to most parts of the world and became somewhat renowned for his prowess on the football field, both in B. C. and California.

After his initial entry into the business world with Hudson's Bay Co., where he was under the guidance of Brock Smith, he joined McKim Advertising Agency Ltd. In January, 1937, he went to work for Seaboard Advertising Co. with whom he has been associated ever since, but for a wartime interruption.

During the war he served with the RCAF, winning the D.F.C., and retiring at the war's end with the rank of Wing Commander. On his return to civilian life he was appointed managing director of Seaboard Advertising and also a director of Neon Products of Western Canada Ltd. In July, 1950, he became vice-president of both companies.

Mr. Cleveland has taken an active part in the Canadian Manufacturers' Association and other like organizations and during his business career has devoted a good deal of interest and effort to community welfare campaigns.

What Others Are Saying

Editorial of the Week

Too Much Control

Vancouver News-Herald

Have we too much milk control in British Columbia?

Basil Gardom says we have. As president of the Independent Milk Producers' Co-operative Association, he has been saying so to the government at Victoria this week.

Facts seem to support him. The milk industry is in a strait-jacket of regulations.

Yet, with all this regulating which is supposed to further the consumption of milk, we are facing a milk shortage. It would be assumed that to protect us against anything like that would be a major reason for the existence of a milk board.

Surely it must be time, as Mr. Gardom says, for a complete overhauling of all the milk board regulations and probably the elimination of most of them. He says, too, there is too much politics in the board.

There is something wrong with the set-up when distributors who want to sell to the public at less than the board's price are not allowed to do so.

Even more definitely is there something wrong when a man who supplies a customer with richer, or better grade milk than the board rules, can be hauled into court and fined—as a Fraser Valley man was the other day.

Other People's Views

TOO QUICK TO SHOOT are some of our police, declares the **Ottawa Journal.** "Perhaps it is impossible to devise any rules about the use by policemen of their revolvers that could be followed in all circumstances. But there is a strong feeling that too often, in the pursuit of someone charged with a comparatively minor offence the police show a deplorable lack of discretion."

NO BLOCS, farm or otherwise are wanted in Parliament, states the **Edmonton Journal.** "Blocs representing farmers, manufacturers, the professions, races and creeds could make a shambles of Parliament. Canadians, we are confident, would tolerate none of them."

WISE was the decision to hold the next meeting of NATO in Canada says the **St. John's News.** "There is much more to the choice of Ottawa than an act of courtesy directed towards a country which has contributed so much to building the alliance. For, whether by accident or design, the meeting will take place in an atmosphere completely free from the restrictive influences that might beset it in any other of the member nation capitals."

CANADIANS are justly proud of their independence, declares the **Sherbrooke Record** "but it is doubtful if the majority want their leaders to make almost a mania of it. To most Canadians, this habit is a sign of inferiority complex, something like that offered by a small man who continually makes faces at a bigger acquaintance to show how good he is or would have others believe."

MEN STILL SWELTER in the heat, points out the **Barrie (Ont.) Examiner** which says: "What happened to the fashion predictions of five and six years ago? Men were going to cast off their conventional business clothes and emerge in cool, knee-length shorts and light shirts, open at the neck. The Canadian businessman continues to be miserable in his conventional business suit, complete with necktie."

PUBLIC SERVICES employees are entitled to their rights and privileges, remarks the **Halifax Chronicle-Herald** "But it never should be admitted that these rights and privileges should be enforced by the weapon of the strike. Fair, independent arbitration will produce all that any strike can produce, while leaving the essential service operating without breakdown or interruption. Federal and provincial legislation to prevent strikes and lockouts in essential public services is overdue in this country. It should have been on the Canadian statute books, both federal and provincial, long ago."

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August 25, 1951.

How Electronics Moves Into the Office

Here's Preview of What CNE Shows in Way of Business Machines

The business equipment building at the Canadian National Exhibition, Toronto, which expects to play host to something like 2,750,000 visitors this year from Aug. 24 to Sept. 8, is stealing more and more of the electrical building's show. Electronics have moved in and all but taken over many operations in the modern office.

And the push button office era is ringing up more than sales on today's multi-operation electric cash registers. Every cubic foot of office space saved means an average of 50c per cubic foot in the till; modern office equipment is slashing costs by streamlining efficiency and saving time as well as space.

Too, engineers are keeping pace with the increasing complexity of business with today's payroll gymnastics and modern costing, research and sales analyses and production and inventory control techniques.

The answers to office demands are lined up in a formidable array in the CNE's business equipment building with some 30 separate exhibitors ready to explain their workings for the next two weeks. Electronic innovations won't hog the show; there's everything from chesterfields to cameras, keyrings and carbon paper.

Unlike last year when a few foreign exhibitors encroached on office equipment space, every available square inch in the building this year will be devoted to displays by the business equipment industry. They'll be showing to a big market. The main difficulty for many facets of the industry is to get production to satisfy the unprecedented demand of Canada's current economy.

Many New Wrinkles

The office equipment men are coming up with a few surprises for the Canadian market and a good many new wrinkles in older designs in a big field.

National Cash Register, for example, will usher forth a new electric meat labeling machine that uses the cash register principle; they'll display a new adding machine that boasts automatic credit balance and a new bookkeeping-accounting machine that can handle almost every type of bookkeeping analysis and do limited multiplication.

Burroughs Adding Machine of Can. will feature an improved multi-register "Sensimatic" bookkeeping machine along with a complete range of adding machines and electric calculators. Burroughs will also show the Bell & Howell microfilming machines which it intends to market in Canada.

International Business Machines, a big space buyer, will also have a complete range of equipment. It will show its quiet, desk-size multiplier, capable of computing and punching the result on cards at a rate of 100 problems a minute, regardless of the number of digits involved and an electric typewriter which types from pre-punched cards.

Big development in the adding machine field in the past year seems to be along improved keyboard lines. **Monroe Calculating Machine Co.** has an adding machine with a "stepped-up" keyboard that makes it tough for the operator to hit the wrong key. They'll also show calculating and bookkeeping machine lines.

A new line of Victor adding machines with a lighter touch and a redesigned keyboard system will be shown by **McCaskey Systems Ltd.** along with its electric "itemizing" cash register, standard cash register, "one writing" charge account system and office safe equipment.

Latest in Typewriters

Also exhibiting complete lines in a wide field are **Smith & Corona Typewriters of Can., Royal Typewriter Co. and Underwood Ltd. Royal** will feature new model electric, standard and portable machines; a publicity feature in their booth will be work by Cortez Peters, world portable typewriter speed champ.

Underwood's "finger flight" portable, incorporating the standard model's keyset tabulator and "seeset" margin features, will be introduced along with a new accounts payable, voucher and cheque writing machine. Another introduction to the Canadian market by Underwood is an adjustable typewriter table, designed primarily to fill commercial teaching needs.

Smith & Corona will feature its new standard model, on the drawing board since before the war and introduced to the market last spring. Lower built, its variety of innovations include a gauge to tell the operator how far she has to go to reach the end of the page. The firm will also show its cash registers, adding machines and duplicating equipment.

New-model dictating equipment is getting a big play. **R.F.C. Morris Co.** will feature the Northern Electric built Gray Audograph, a portable recorder with built in speaker that packs a big range of features for the executive or salesman. Morris Co. will also have its Visual Cast projector, which throws X-rays, pictures or blueprints on a screen for widely adapted uses.

It permits an instructor to face his audience, write on the table before him and have it transmitted to a screen behind him as he talks and writes, particularly useful in department store and other sales training. Their recorder can be used in conjunction with the projector.

Kingsway Film Equipment Ltd. has a Screen Scriber which permits like operation. Its film strip operation allows automatic sound use. Kingsway Film will feature its comparatively new TDC third dimensional 35 mm. projector and main camera and projector lines, along with a high fidelity (professional) amplifier, tape recording and accessory equipment.

Dictation Aids

Ritchie Recorders Ltd. is devoting all space to its Tapewriter recorder, which records on paper tape, has quick loading and unloading features. **Dictating Equipment Ltd.** claims a new feature for its Webster wire recorder — by tripping a foot pedal the secretary can play back to any position desired.

Thos. A. Edison of Can. Ltd. will promote its new Televoicewriter, a remote control dictating system with a central recording unit and lines running off to stations at various points in the office.

Executone Communications Systems is introducing something new for the Canadian home — a system that permits answering the front or back door from any room in the house, permits listening in and monitoring the sick room from downstairs or the children's playroom from your bedroom, livingroom or cellar. They also have some new wrinkles in truck to checking office communications equipment and hospital inter-communication.

"Soundscriber" dictating equipment is on view at the **Marchant Calculator Ltd.** display, along with new model calculating machines. The Olivetti printing calculator will be given a work out in the **M. P. Hofstetter Ltd.** display, along with the Odhner calculator, adding machine equipment and portable typewriters.

With its standard Timemaster office dictating equipment, **Dictaphone Corp. Ltd.** will display the Memo-Belt, a plastic cylindrical belt which can be folded and mailed (5 for a 4c stamp) as well as permanently filed. Dictaphone's Telecord machine, central recording unit with service lines running off, can be seen.

Accounting-Addressograph

Addressograph-Multigraph of Can. Ltd. will feature its new "Class 9100" accounting-addressograph machine, just introduced by the company, which addresses and keeps accumulated totals (e.g. rentals, dividends) at the rate of 6,000 plates an hour. Its familiar metal plate has been engineered to accommodate the tabulating and accounting field. Addressograph will display latest models of Multigraph and duplicating equipment.

Ditto of Can. has a new model faster direct process machine; **Grand & Toy** will show a new type duplicating idea in Canada, the English "Banda" using a special liquid other than ink; **Gestetner (Canada)** new automatic ink and electric machines, taking sheet sizes up to 14 ins. by 17 ins. to round out the duplicating field.

Mimeograph Co. will introduce its new "No. 56" folding machine, with automatic folding "never before shown anywhere" and will offer a new line of lithographic supplies to the Canadian market.

Office Furniture

Visitors to the big fair will see modern-style office furniture, with the emphasis this year on wood. **Grand & Toy, Mitchell-Houghton Ltd. and Office Specialty Mfg. Co.** will show their ideas on how today's office should be outfitted. Grand & Toy's new lines will include a cabinet for duplicate keys, with a wall model that keeps keys under lock and key and a new-type catalogue holder.

Punch cards with an automatic sorting code, the "Keysort", are being promoted by **McBee Co.** along with office system ledger or payroll poster and unit analysis forms. Waxspot carbon is another new line designed to facilitate carbon copy control.

Seeley Systems Corp. will have new electric model cardwheels for automatic fast office reference systems and new style filing cabinets. They're introducing sectional steel panelling for office partitioning that's portable; it's bolted together in sections instead of nailed.

Pitney-Bowes is out with some new models in a broad line for handling and posting mail.

J. & J. Taylor Ltd. and **Dominion Safe & Vault Co.** complete the range of office equipment by showing the way for cash and document safety. A drawing card at J. & J. Taylor will be their design for vaults in the new Bank of Nova Scotia building in downtown Toronto.

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10th New Industrial Venture For Nfld.

From Our Own Correspondent

ST. JOHN'S — Newfoundland this week signed up the 10th new industrial enterprise since her industrial development program began a year ago. It's an oil hardening plant for processing marine and vegetable oils.

Discussions on the plant had been going on for some time (Financial Post, Aug. 11). The plant will be built by Swiss-French interests at cost of $2.4 millions, half of which will be loaned by the Newfoundland Government on a 10-year interest-bearing loan.

Oils from whales, seals, herring, caplin, cottonseed, peanuts, linseed, etc., will be processed in the plant, homogenized, deodorized, bleached and hydrogenated. The final product will appear as a hard white substance similar to lard.

Machinery is being obtained from Germany. It's estimated the plant will employ 120 Newfoundlanders along with several European technicians. It will begin operations in July, 1952.

The European interests running the new oil plant already have a plant in Europe which is classed by company official Walter Plett as the largest independent oil processing plant in the world.

The importance of this plant to Newfoundland is not in the fact that it's a new industry, nor the employment it will give, but it will be a ready market for Newfoundland production of crude whale, seal, herring and caplin oils.

Perhaps indicating future new industries in connection with the oil plant, Premier J. R. Smallwood noted, "the manufacture of margarine, shortening and soap is a very short step away" from oil hardening.

Tungsten Corp. Will Stockpile Thro' Winter

Tungsten Corp. of Canada reports that its mill capacity is 100 tons a day, allowing current stockpiling to provide a milling operation of 50 tons a day through the winter. The stockpiling of output of the Outpost Island mine will save blasting of frozen tailings, so cut costs. Tungsten Corp. retained for treatment a quantity of concentrate with high tungsten content, while shipping 200 bags of copper-gold concentrate salvaged from the mill to Tacoma, Wash., for treatment.

NEW CENSUS RESULTS — 1

How Population Increased In Many Cities and Towns

Here is the first in a special series by The Financial Post in which results of the June 1, 1951, census will be analyzed as they become available from Dominion Bureau of Statistics. File this series for reference in market planning, research.

Electronic machines are bringing Canadians the results of the 1951 census months ahead of previous records. This first preliminary release is out about two months after you told the census-taker your life story, and fully two months ahead of the date promised by the Dominion Bureau of Statistics. This report covers over 500 centres across the country, but is subject to revision. Figures for other centres will be published as they become available.

The total population may be known by Christmas, five months ahead of the 1941 census results. Credit for these quick results goes to the new system used in this census: punchcards, electronic ball-point pens and electronic computing machines.

Canada is the first country to use this system. It was introduced only after Herbert Marshall, Dominion Statistician, had made extensive tests to prove its feasibility. The United States used the standard method of the large sheet when she counted her people last year.

Here is a summary of the preliminary report showing the changes in those centres reported in the D.B.S. bulletin which have a population over 5,000.

	Population 1951	Population 1941	% Chge.
Nova Scotia:			
Amherst	9,811	8,620	+13.8
New Brunswick:			
Moncton	27,127	22,763	+19.2
Quebec:			
Arvida	11,014	4,581	+140.4
Buckingham	6,118	4,516	+35.5
Cap-de-la-Madeleine	18,473	11,961	+54.4
Drummondville	14,251	10,555	+35.0
Gatineau	5,753	2,822	+103.9
Hull	43,204	32,947	+31.1
Plessisville	5,064	3,522	+43.8
Valleyfield	22,311	17,052	+30.8
Jacques-Cartier	22,323	*	
Kenogami	9,851	6,579	+49.7
Mackayville	6,337	*	
St.-Joseph-d'Alma	8,028	6,449	+24.5
Victoriaville	13,081	8,516	+53.6
Ontario:			
Sault Ste. Marie	29,851	25,794	+15.7
St. Thomas	17,942	17,132	+4.7
Burlington	5,975	3,815	+56.6
Dundas	6,780	5,276	+28.5
Leaside	16,092	6,183	+160.3
Newmarket	5,323	4,026	+32.2
Port Colborne	8,182	6,993	+17.0
Forest Hill	15,135	11,757	+28.7
Manitoba:			
Brandon	20,484	17,383	+17.8
Portage-la-Prairie	8,466	7,187	+17.8
St. Boniface	26,214	18,157	+44.4
Flin Flon	9,858	*	
Selkirk	6,200	4,915	+26.1

*Not incorporated in 1941.

Little change is shown in other provincial centres so far listed.

Cotton Demand Tumbles, Blame Credit, Imports

MONTREAL (Staff)—Reflecting the slow demand in many sections of the textile industry these days are figures on cotton consumption of Canadian mills for July.

Bale openings for the month totaled only 27,882, down sharply from 41,257 in June and off from 32,024 the same month a year ago. This was the lowest figure recorded since August, 1949's 23,785.

Many reasons are advanced for the relatively quiet conditions in some sections of the industry, including credit restrictions, high inventories, a drop in demand and increased imports. Comments the Cotton Institute of Canada, "one apparent cause of this reversal is the pressure on distributive trades to reduce inventories as a consequence of restricted bank credits. Another obvious cause is the drastic increase in imports. Latest available figures show that imports of manufactured cotton textiles in 1951 exceed the volume in the same period of 1950 by 63%.

"It is still uncertain," the Institute continues, "whether these changes indicate only a temporary recession in the Canadian industry or whether a new period of contracted business has been commenced."

Meanwhile, raw cotton prices remained soft, following the first official estimate of this year's American crop issued by the U.S. Department of Agriculture earlier this month.

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The sales winds are blowing favorably today for any advertiser with goods and services for Canada's farm market.

Canadian farm papers are now providing MORE circulation than ever — an increase of 21 per cent over the past six years — and the increase is continuing! Farm cash income is maintaining high levels, ringing up nearly 2½ billion dollars in each of the past three years!

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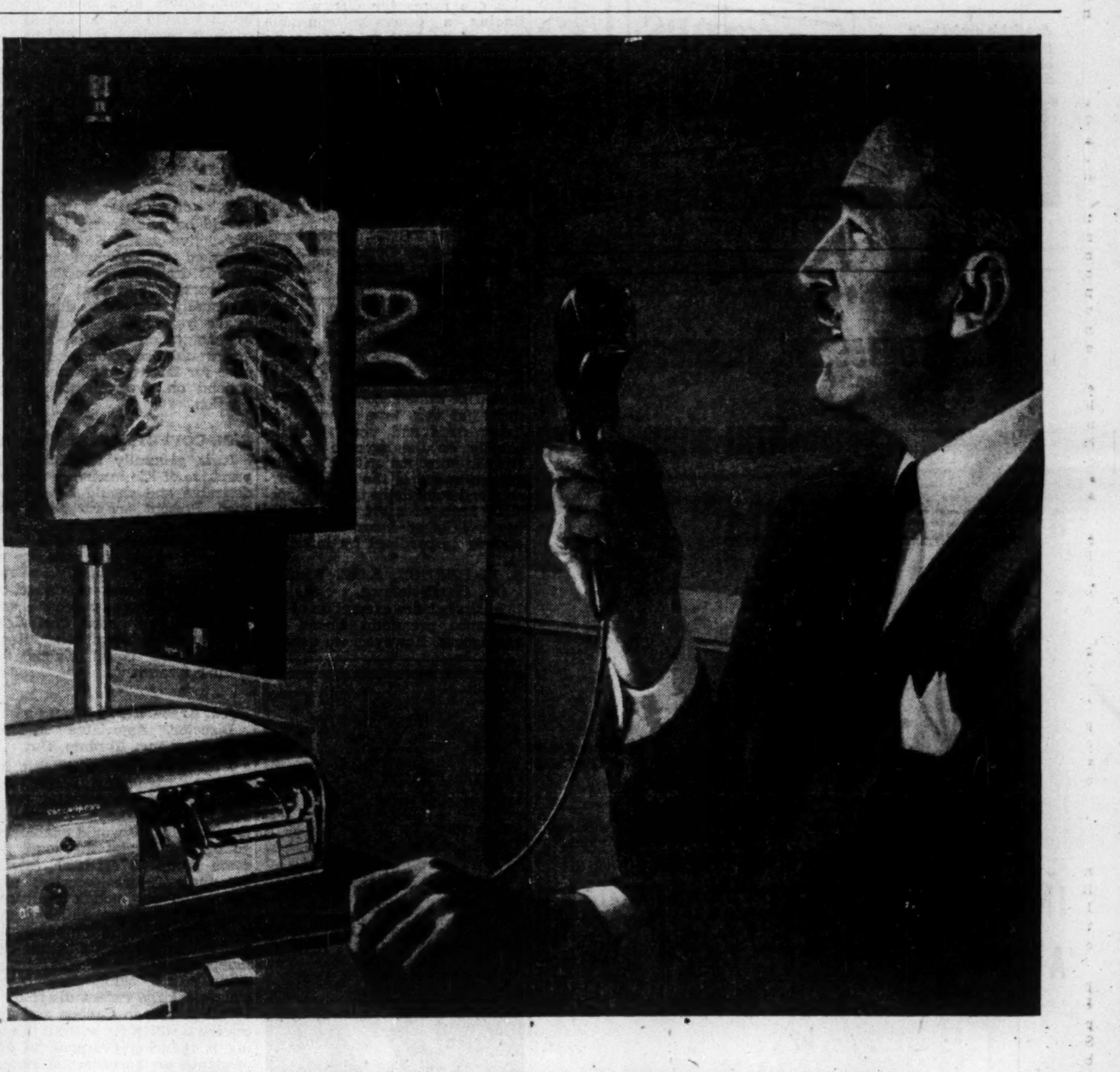

How much can we increase your ability to get things done?

Any man who has a secretary does more work in *far less time* with Dictaphone's amazing dictating machine, the TIME-MASTER!

Never has a work-saving device captured the imagination of business and professional men like this—TIME-MASTER has broken all sales records in Dictaphone's 56-year history! Here's why:

1. TIME-MASTER is as handy and easy to use as your telephone! You record every thought *the moment it occurs!* You record important phone calls. You dictate when you want to . . . even when your secretary is tied up with afternoon mail, during lunch hour, or after hours. TIME-MASTER users tell us this *availability* is the main reason they do so *much* more work, with less strain and effort!

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Let us install TIME-MASTER equipment for you and your secretary. You use it, see how it streamlines your own work. There's no obligation. You owe it to yourself to at least *try* TIME-MASTER, learn how it steps up *your* ability to get things done! Use the coupon now!

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Mr. H. M. LONG

Mr. Long is president, H. M. Long Limited; Chairman of the Board, Combined Enterprises Limited; Director Montreal Trust Company and of several other well-known companies. *

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Exempt Life Premiums From Tax?

The Question: It has been suggested that life insurance premiums be exempt from income tax. What comments?

The principle of using tax deductions to provide an incentive to greater individual saving meets with approval in most of the replies to this week's Question by The Financial Post. But there is some objection to singling out life insurance premiums for such treatment.

Some respondents see such a tax concession being used in the higher income brackets merely as a means of tax evasion. Others see the proposal as hardly fair unless other forms of savings are exempted.

In qualified approval, some suggest the deduction be allowed only up to some level of premiums paid so that benefit may be confined to those who need it most. Deduction of premiums as a business expense is also suggested where management or partners are insured for protection of the business.

H. H. BLAKEMAN, General Manager, Empire Life Insurance Co., Kingston.

There are factors of considerable weight in favor of income tax exemption for life insurance premiums, as well as administrative and technical difficulties. Since many persons have income tax exemption on contributions to approved employee pension plans, it would be equitable to extend some tax consideration to those who are obliged to make provision for retirement by means of individual life insurance policies and other savings schemes. Also, such exemption under present conditions, would give additional worthwhile encouragement to savings, thus aiding materially the fight against inflation.

As we seem to be entering another era of higher income taxes the problem of incentives to maintain savings becomes more urgent. Like other tax questions, this one raises the difficulty of finding a generally equitable basis of application since some persons may not use life insurance facilities by reason of uninsurability or otherwise. There is a somewhat related precedent in that the compulsory savings provisions, in effect during the Second World War, listed certain life insurance premiums among other recognized savings measures.

* * *

FRANK H. BROWN, former head, Income Tax Department, Ottawa, now financial adviser, Vancouver.

I strongly believe it would be for the general good to permit life insurance premiums within reasonable limits to be deductible from income for tax purposes. It is highly important that there should be some encouragement to thrift at this time when high living costs and taxes bear so heavily on the average person. For the great majority of people, life insurance is the most desirable and sometimes the only possible form of savings. Probably much existing insurance is alalready jeopardized by inflation.

* * *

S. H. BURHOE, J. W. Windsor Co., Charlottetown.

At first glance exemption of life insurance premiums seems advantageous. However, we usually do not get something for nothing. I would anticipate the loss of income tax revenue by diversion of taxes from high salaries to insurance premiums with subsequent loss in revenue to be made up by all concerned. If premiums were exempt the benefits might become taxable which might create hardship on widows or dependents. It is advantageous if there is some control as to main income revenue and no injury to dependents.

* * *

C. N. CHAPMAN, General Sales Manager, Empire Brass Manufacturing Co., London, Ontario.

Tax relief of this type would be welcome to me personally, but the suggestion is not sound. It is designed for the wealthy only and would create a serious class friction. Those in a large income bracket could pay an excessive insurance premium thus reducing their taxable income to a minimum. Those in a small income bracket could not do this as income is required for day-to-day living. We should return to wartime-type forced saving. Workers can save money and at the same time this siphons off public buying power which is the government aim.

* * *

Dr. H. B. CHURCH, President, Canadian Medical Association.

Tax on insurance premiums should be paid during the insurers' active years. No tax should be asked or paid when the insurance is drawn because the insurers' earning power at that time is usually less than during his active years. This would avoid any suggestion of double taxation and would also be an incentive to save for later years, rather than depend on government old age pension.

* * *

F. M. COVERT, K.C., Halifax.

It is generally admitted that purchase of life insurance is most desirable and should be encouraged. Present tax rates and the inescapable high cost of living probably discourage to a considerable extent the purchase of insurance. Undoubtedly allowance of premiums as deduction would encourage purchase and aid those now hard pressed to continue. Doubtless other items would have equal claims for similar treatment.

* * *

Dr. J. A. HANNAH, Managing Director, Associated Medical Services Inc., Toronto, Ont.

I do not agree that all life insurance premiums should be exempt from income tax, but—exemption on the premiums for the first $10,000 would enable the young family and the small income group to establish estates for their future security; also exemption on enough insurance to cover succession duties would encourage the building of estates and independence. Unfortunately, independent efforts for social security are being discouraged and to a large extent discredited by all parties in Canada and excessive taxation for wishful thinking is reducing everyone to dependence on bureaucratic state.

* * *

W. T. HOOD, Personnel Manager, American Can Co., Hamilton.

Certainly, if not in its entirety, some portion of any systematic savings plan for future security should receive consideration from taxing authorities. Those contributing through insurance for the protection of a family, educating their children, or for a measure of self-sufficiency in old age should receive some exemption for their efforts, as there will certainly be much less chance of their becoming burdens to society than those who have no such plan of protection.

* * *

A. BRUCE JOHNSTON, President, Empire Club of Manitoba, Winnipeg.

The insurance people would love it—they would sell so much more. So would the insured—they could buy so much more. But—exempting insurance premiums from income tax would hardly be fair unless other forms of savings and investment were also exempt and that would be impossible because there would be so little left for taxation. What would the Government do to make up for this loss? No, life insurance is a good enough buy as it is, without this extra inducement.

* * *

OSCAR LANDRY, president, Pharmacies Universelles Ltd., Joliette, Que.

Life insurance premiums exemption could be a tax evading scheme. At 16 a life policy for $100,000 costs $6,700 yearly. What an enticement to take additional insurance for the sole purpose of tax evading? However, if the first $1,000 of premium were exempt for those having dependents it would be an encouragement for a larger number of Canadians to prepare adequate protection for their family. This minor exemption might increase production if proportion is largely of those who shun working extra hours to avoid co-operating with Mr. Abbott.

* * *

F. A. NIGHTINGALE, Nightingale, Hayment & Co., Chartered Accountants, Halifax.

Life insurance premiums are not necessarily expenditures laid out to earn the income of an individual or a business. Life insurance premiums are primarily to provide a capital fund on death and/or to provide cash at some future time. I do not believe under our present tax structure that life insurance premiums should be exempt from income tax. The cost of business life insurance on the life of a principal executive or specialist of a business may be argued as an expense necessary to earn the income of said business. This cost should be allowed and conversely any proceeds or cash received on realization of such insurance added to taxable income. The benefits of such insurance must be payable to the business.

* * *

A. H. PARADIS, President, Paradis & Son, Montreal.

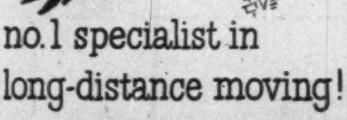
A reduction in taxable income, corporate as well as personal, by the amount of life insurance premiums paid would be an equitable and progressive action by the federal taxation authorities with reasonable limitation as to the amount of life insurance carried. The proposal, by encouraging investment in life insurance, would be a stabilizing factor as a check to inflation and in the provision of additional funds for mortgage loans and government bond purchases by the life insurance institutions. The mechanics of providing for such deductions are relatively simple and the Federal Government already has the precedent and experience of a similar measure effected during the war years. Corporations, which protect their future by insuring the lives of their management, should likewise be permitted to treat the full amount of such insurance premiums as part of their cost of doing business and therefore deductible from taxable income.

MRS. K. M. WILLIS, Manager, Radio Station CKMO, Vancouver.

The biggest charge against government funds is social assistance. If an individual is thrifty enough to provide his own security why penalize him? Canadians should be encouraged to provide for their own future and life insurance is a tested way to do so. I definitely approve exemption of tax on life insurance premiums.

KENNETH H. TREMAIN, O.B.E.,

of Montreal, whose appointment as Sales Manager is announced by W. R. Cartledge, Managing Director of The Ronalds Company Limited. In his new appointment, Mr. Tremain will be in charge of Printing and Lithographing Sales. He is a graduate of McGill University and the Royal Military College, Kingston, and served in the Canadian Army in World War II. He brings to the Company many years of experience in advertising, sales promotion and sales management. *



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2nd Quarter Prod. High For Ont. Steel Prod.

Production of motor vehicles remained relatively high during the quarter June 30, 1951, although adjustments were made in the schedules of some of company's customers in the latter part of the quarter General Manager S. E. Byers writes shareholders of Ontario Steel Products Co., Gananoque, Ont.

On June 4 it was necessary to cease operations at the Oshawa division due to dispute involving work quotas. A formula has been developed which, it is hoped, will result in a mutually satisfactory settlement, he adds. The plant reopened on July 10.

Should Prospect Area Says Ontario Report

Considerable attention should be given to zones of shearing in the Blackwater-Beardmore area of Ontario and likely looking quartz veins should be followed by stripping and test pitting, says P. A. Peach in a preliminary report for the Ontario Department of Mines. A former gold producer, the Northern Empire mines is in the area, and little prospecting has been done in favorable sections, he says. The area is in the Thunder Bay district, southwest of Geraldton.

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B-A Oil Appointments

W. K. WHITEFORD

The Directors of The British American Oil Company Limited, at a Board Meeting held on August 17, elected William K. Whiteford Chairman of the Board and Ole Berg, Jr., President of the Company. Mr. Whiteford became President of B-A in 1943 and succeeds the late A. L. Ellsworth as Chairman of the Board. *

OLE BERG, JR.

Mr. Berg has devoted his entire career to the petroleum industry and has had wide experience in both Canadian and U. S. operations. Since coming to B-A as Vice-President and Assistant to the President, Mr. Berg more recently has been Vice-President in Charge of Marketing. He was appointed a Director in 1948. *

ABSENTEEISM CUT 94.8% IN OTTAWA PLANT

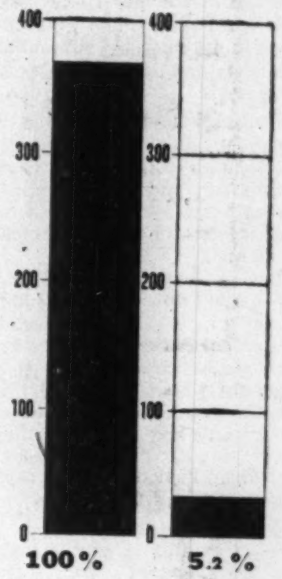
Lantigen "A" Combats Absenteeism Caused by Common Cold

Medically Supervised Test Proves Value of Dissolved Oral Vaccine

Working with a doctor, a progressive and highly specialized Ottawa Company, the largest of its kind in Canada, kept a close record of absenteeism caused by the common cold. In one average winter, 50 employees followed their normal mode of living and lost a total of 398 working days!

The following winter, each of the 50 employees was given preventive treatment with Lantigen "A" dissolved oral vaccine. The result — the number of days lost because of the common cold was reduced from 398 to a mere 21. This medically supervised test indicates that Lantigen "A" was efficacious in saving the Company 377 working days —a saving of 94.8% of time-lost caused by the common cold. Imagine what a similar saving would do for your production schedules and your profit and loss picture.

Write today for further information. Have your medical adviser or personnel manager contact us for factual evidence of the effectiveness of Lantigen "A" . . . vital protection for your key personnel, your production specialists . . . profitable protection for your entire staff.



100%
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5.2%
Time lost after treatment with Lantigen "A" 21 days

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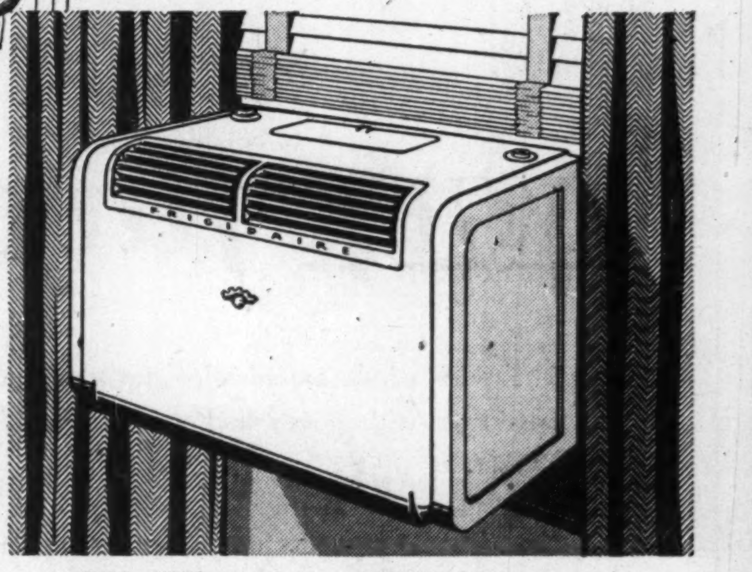

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It's truly amazing how quickly and easily you can install a new Frigidaire Room Air Conditioner in your home or office. Then—flip the switch and say goodbye to sticky heat, humidity, dirt and noise!

This remarkable air conditioner takes no floor space, needs no plumbing and fits into 'most any window. Operation is quiet, economical.

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USES NO WATER!

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2. FILTERS out dirt, soot, pollen.
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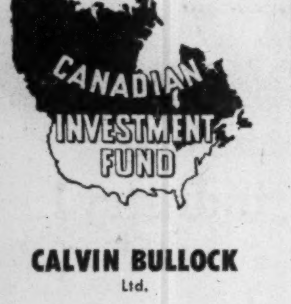

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Aspen Market: Newfoundland Hardwoods Ltd.'s new plant at Donovan's will use aspen as well as birch in some operations, Managing Director Chester Dawe has indicated. There is a plentiful supply of aspen in the province but up to now it has not been generally recognized as a commercial tree (in Canada). It will be chiefly used in making door frames and possibly as a plywood component. Some shipments of aspen have already arrived at the plant in readiness for scheduled fall operation. The firm also hopes to use native pine for veneer manufacture. Chief raw material will be birch.

Fish Plant Aid: Convinced that a fresh fish filleting plant at Gaultois is "a sound economic project," the Provincial Government will assist in financing its construction by providing financial guarantees. Private interests are planning a five million pounds a year frozen fish fillet plant, depending largely on inshore fisheries for supply.

* * *

Prince Edward Is.

Canada Highway: First paving this year on the Trans-Canada Highway in Prince Edward Island was completed this week for a 10-mile stretch on the shortest route between the mainland ferry at Borden and Charlottetown. A new route will have to be found for continuation into the city since the existing one has some hills with a greater grade than that permitted. About 20 miles of additional hard surfacing is scheduled for completion in various parts of the province this year.

* * *

Nova Scotia

Auto Plates: Canadian Assemblies Ltd., at Amherst, has received its first order from Western Canada for five-year aluminum license plates, states Managing Director W. S. A. Daley; 500,000 from the Manitoba Government. Previously all western orders went to Ontario. The Amherst company has completed an order for Prince Edward Island for next year's plates and is currently working on a 150,000 order from the New Brunswick Government. Production is about 13,000 per shift.

New Brunswick

Business Course: Commencing in the fall the University of New Brunswick will offer a new course in business administration, leading to a bachelor of commerce degree, the first of its kind in the province. Entrance requirements will be junior matriculation or equivalent. The course is winning strong support from N. B. businessmen and follows the May, 1951, announcement by Fred Magee, of Port Elgin, that he would grant the university $2,500 a year for 10 years in support of such a course.

Business Healthy: Better business conditions for the first half of 1951 than for the corresponding period of 1950 in Saint John are indicated in a survey completed by the city's Merchants Association. More persons are employed, salaries, sales, and bank clearings are higher and port business and tax collections are up. For 28 firms the average sales increase was 8.07%; 18 reported increases with a top jump of 55%; nine reported decreases with a low of 47%. The average payroll increase of those surveyed was 6.6%. Employment is up 2.2%; new telephone installations had jumped 2.2%; only three bankruptcies were reported compared to last year's total of six. Import tonnage for the first five months dropped 3% but export tonnage was up 13%. Customs and excise collections at the port were 27% higher than the first five months of 1950.

* * *

Quebec

CNR Cushion: Canadian National Railways has acquired a 1,000-acre triangle of land in the fast growing Cote de Liesse area, Montreal, as insurance against future expansion. "We haven't done anything yet except acquire the land," said a company spokesman, "but we have to make sure that space is available if our facilities at one location become overtaxed." It's suggested the area might become a marshalling yard in the distant future, but CNR officials are mum on possibilities.

* * *

Ontario

Race Probes: "Relentless pursuit" is in store for gamblers and jockeys involved in "fixed" races in Ontario according to Premier Frost. He has issued instructions to all government agencies to support the Ontario Racing Commission in its probe into shady betting operations on Ontario tracks. Twenty persons have been implicated in the Commission's three-week old investigations; eight jockeys and two trainers suspended; six jockeys fined and three persons arrested as they attempted to collect on allegedly fixed races. Mr. Frost said he had asked federal authorities to amend the Criminal Code to allow prosecution for use of telephone and telegraph systems for illegal purposes.

Trade Course: Thirty-six young men from four provinces started a four-year course of study last week at the Ford of Canada trade school in Windsor. It's the 15th class since the school was founded in 1937. Trainees can earn while they learn metal working trades, are handpicked from applicants who have at least four years of secondary school education. After graduation the students may stay with the company or leave for other employers; so far 81% of graduates have stayed with Ford and 91% of these now hold responsible positions in the company's plants and offices.

* * *

Saskatchewan

Home Mud: Sohio Petroleum and Standard Oil of Ohio have tested the thick mud from St. Victor, Sask., in their drilling at Pense No. 1, half way between Regina and Moose Jaw as a substitute for special oil drilling clay imported from the U. S. Scientists at the provincial resources utilization laboratory say it might be possible to use the clay throughout the province, depending on Pense results. Used to carry cuttings to the surface, to seal off walls and lubricate the drill bit, the clay makes a thick jelly-like solution in water, but doesn't congeal when in motion, was formerly imported from Wyoming and South Dakota.

* * *

Alberta

Tourist Bureau: Approximately 200 tourists a day register at the Government's information bureau a mile west of Macleod, at the intersection of Highways 2 and 3. Total tourist spending in the province this year is estimated to climb to $28 millions from last year's $25 millions out of the country's $275 million tourist take. The Government has landscaped the grounds around the bureau, may landscape the entire area as a park for motorists to "relax along the way." No roadside cabin, the Macleod bureau has a large main room with stone fireplace, comfortable furniture and two desks. Tourists on the way home are stopping in to give thanks for information received.

Defense Block: Relocation of Edmonton's municipal airport can't be undertaken at the present time because of the priority of defense commitments, Transport Minister Chevrier said during a tour of Western Canada airports. He said if the 750-acre airport required more room for facilities it would be less costly to expropriate adjacent property than to establish an entirely new base. Investment in the Edmonton airport has been estimated at $11 millions.

* * *

British Columbia

Ease Fishery Closure: International Pacific Salmon Fisheries Commission has removed all week end closures on high seas fishery. Action was taken less than a week after the closure on American water was extended to make a more equal distribution of the sockeye catch between Canada and the U. S. Only water beyond the three-mile coastal limit and west of a line between Bonilla Point and Tatoosh Island is affected. The fisheries convention between Canada and the U. S. stipulated that all fishing on the high seas was to cease from midnight Friday until midnight Sunday between July 2 and Aug. 26.

Traffic Toll: Increased 25 over the corresponding period last year, 59 traffic deaths for the first five months of the year were reported in B. C. Property damage in the same period increased 40% to $1,827,336. In the five-month period 7,074 accidents were recorded, 230 more than last year, and injuries were caused to 2,048, up 507.

LABOR ROUNDUP

Avert Farm Labor Crisis Thro' Aid of Immigrants

A national farm labor emergency has been averted this year, Ottawa believes, by the arrival of a postwar record 80,000 immigrants so far this year.

Without this boost to Canada's dwindling labor supply much of this year's bumper crop may have spoiled in the fields. As it is, farm labor is still scarce, but so far few farmers have had to let their crops remain unharvested because of a help shortage.

A late growing season across the country in many crops, combined with expansion of the armed forces and of civilian employment has helped to point up the shortage.

The large and late hay crop in Ontario this year called into play the federal-provincial farm labor machinery in existence since the war years.

Close to 1,000 men have been moved into the province from Western Canada, the Maritimes and even Newfoundland. In addition to this movement, existing shortages of farm help in Ontario were relieved by a group of Italian workers who arrived here recently.

The annual harvest excursion trains to the west will run later than usual this year as heavy rains have put the harvest at least three weeks behind. Now the movement to the West won't probably start till about the second week of September with maybe a few going earlier.

Present indications are fewer than 3,000 extra workers will be needed this year in the West. All workers recruited from points in Quebec and Ontario will be dispatched to Winnipeg where distribution to prairie points will be made. As in previous years cost of transportation will be split between the workers ($15 out, $11.50 return journey), the receiving province and the Federal Government.

Germans to Help

To aid in the harvest and later become settlers, 200 agricultural workers from West Germany are expected to arrive in Manitoba at the end of the month. Transportation of the group was made through the federal immigration assistance scheme and the Province of Manitoba. The workers are committed to remain in the province for two years or until they have paid off their transportation costs.

In specialized crops, the labor situation is non too critical. A long dry season cut the demand for berry pickers on the Pacific Coast and the Ontario tobacco regions have enough pickers with a slight shortage of tyers. After the short harvest, on now, some of the labor will head for the Western Ontario canneries; others will head for the West or the Niagara grape belt.

* * *

Generally the employment situation emphasizes the increasing shortage of labor of all kinds —85% of the 170 labor market areas in Canada are short of men for one or more occupations according to the Federal Department of Labor.

Even with lay-offs in many consumer goods industries, civilian employment has shown an increase of over 200,000 (end of July) and the armed forces have expanded by about 34,000. There's also a 53,000 drop, less than 3% of the total labor force, and seeking jobs through N.E.S compared with last year.

Shortages are spotted across the country in shipbuilding, aircraft, and other heavy and defense industries as well as new hydro and other mammoth construction projects. With the heavy world demand for newsprint there's also a shortage developing in the logging industry.

Across the country the trend is still towards high employment with possibly more skilled and unskilled labor shortages developing in the fall if lagging sales of consumer items pick up.

* * *

Manitoba Labor

Labor unions in Manitoba are making a drive for an increase in minimum wage schedules to 85 cents an hour for male and female employees on the basis of a 5-day 40-hour week This would mean a minimum wage of $34 a week.

At public hearings before the Minimum Wage Board employer and employee organizations clashed on the issue of recommendations the Board should make. Generally the employers asked that the present schedules be undisturbed. The employee organizations asked for increases.

The present minimum wage schedules in the province are $19.50 per week for female employees in Greater Winnipeg and $18.50 a week for points outside. For male employees the minimum is 50 cents an hour for those 18 and over and 40 cents for those under 18 on basis of a 48-hour week with time and a half pay for work in excess of 49 hours in any one week.

* * *

Union Growth

Labor union membership rose to 1,029,000 in Canada during 1950.

The increase during the year was 23,000, continuing an upward trend in effect since 1939 (359,000). The total Canadian labor force is about 5 millions.

The labor department's survey shows the Trades and Labor Congress of Canada is the largest union with a membership of 470,926 and the Canadian Congress of Labor next with 312,532. (Membership claims by the union are TLC, 500,000 and CCL, 350,000).

The survey shows membership of other groups as: Canadian and Catholic Confederation of Labor, 86,164; National Council of Canadian Labor, 5,138; Canadian Federation of Labor, 3,971; international railroad brotherhoods (not affiliated), 40,459.

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Newfoundland Mining Plans Include Asbestos Financing

From Our Own Correspondent

ST. JOHN'S — The Newfoundland Government will aid development of an asbestos deposit on west coast near Port au Port, through purchase of $75,000 of first preference cumulative convertible shares of the development company headed by Walter Seibert, New York, owner of one of the St. Lawrence, Nfld., fluorspar mines.

The Government has also organized an aeromagnetic survey of the asbestos area.

Exploration of the deposit has been going on spasmodically for several years, but so far has failed to establish a commercial operation.

Meanwhile, Falconbridge Nickel exploration parties in the Notre Dame Bay area, have reported five new finds of copper-zinc ore. Analysis of samples are said to show good percentages of metal.

These finds it is felt indicate the area of Notre Dame Bay in which Falconbridge is working holds considerable promise. Besides its drilling work the company is also engaged in studying possibilities of reopening several previously worked copper deposits. This is being done through two recently formed subsidiaries.

The first of these, Gullbridge Mines Ltd., working in the Gull Pond area, is known to have about two million tons of just under 2% copper. The other subsidiary, Rambridge Mines, is working on a property near Ming's Bight. So far, it's estimated the deposit holds 300,000 tons of ore, made up of 1½% copper, 1¼% zinc, 35% sulphur and $3-$4 in gold.

Falconbridge is also working on the old Tilt Cove copper mine on the west side of Notre Dame Bay, at one time Newfoundland's top copper producer.

Meanwhile, four other exploration parties are in the field in Newfoundland and Labrador. Frobisher and Halcrow Swayze are working on a copper pyrite deposit at Pilley's Island, with an idea of producing sulphur. Mindus Corp. is working on a zinc-lead deposit in Bay d'Espoir. Independent Mining Corp. is checking on copper in the York Harbor mine on the west coast. American interests are looking at copper prospects at Goose Cove, Hare Bay, on the northern peninsula.

Up in Labrador, Frobisher has been given two exploration concessions. At last report it was said some sign of titanium had been found, but this has not been confirmed.

While all this is going on the newly formed Newfoundland and Labrador Corp. is getting settled in, and is ready to parcel out sections of its holdings in both Newfoundland and Labrador to private companies for mineral exploration.

Labor Shortage Felt Silver Miller Says

Labor Shortage Mining— Potter Silver Miller Mines treated 1,943 tons of ore in July, of which 373 tons came from the La Rose mine, 100 tons were hauled from the Silver surface dump and 1,470 from Silver Miller mine underground workings.

Average daily tonnage milled was 66.83 tons; mill heads averaged 50.22 oz. ag. per ton. Estimated recovery for the month is 95,737 oz. ag. from the mill and 54,440 oz. ag. from high grade silver, making total production of 150,177 oz. ag. Tailings loss was 1,849 oz. ag. or 0.98 oz. ag. a ton. Recovery was 98%.

Labor shortage holds up both mines somewhat.

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Following a meeting of the Board of Directors of Canada Steamship Lines Limited held in Montreal, August 15, it was announced that COLONEL K. R. MARSHALL, of Toronto and Montreal, (left) has been appointed Chairman of the Company; T. R. McLAGAN, Montreal, (centre) has been elected a Director, succeeding the late Paul F. Sise, and has been appointed President and General Manager; and H. A. CRESSWELL, Montreal, Vice-President, (right) has been appointed Assistant General Manager. Mr. Cresswell will continue to exercise, under Mr. McLagan, general supervision of the affairs of the Company. *

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Keeping Up Office Efficiency

How Canada Life Locates Trouble Spots

Mary can't keep her mind on the boss' letters today . . . there's a bright new ring on her finger.

John manages to look busy but really he isn't doing very much. Anyway he's actually an outdoor man.

What's the cost to office production? How do too many Johns and Marys affect the efficiency of your department?

To find out, to streamline efficiency, to cut corners on clerical production costs, Canada Life Assurance Co. has a continuing study at their Toronto head office.

For the employees, results may mean a boost in salary, reduction of a too large work load; they could also mean the gate for the inefficient.

But Canada Life's system . . . it's one of the few in Canada, with one or two other large insurance companies . . . measures group performance rather than individual effort. It's designed to aid managers in the efficient management of their departments and to aid company management by promoting the efficient use of available clerical time. It's a management tool that gathers the desk details of some 300 employees and funnels them through to valuable ends.

Time Study Used

First step in the system is setting up a base period against which to measure future work output. The base period, a month, is established during normal condition operations by a careful time study of measurable operations.

Considerable attention must be given to defining and isolating the various operations performed by the department under study. The immediate objective is to measure the entire production effort of the department or operating unit, then spread it over in the proper proportion to the total effort. Figures are also used with the breakdown of expenses on a functional basis.

Once measurable operations are defined they are assigned a code letter or number. For the time study, the clerk keeps a running record of what he's doing by jotting down the time and code number.

From the base period the "expected time" for each task is obtained. Clerical production of future months can be measured by comparing the actual time taken with the "expected" time for the volume of work performed. A difference in actual time spent on a single or a group of operations from the "expected time" is a signal for the department head to take a closer look and find out why.

The important thing is that the department head gets a quick and accurate signal. Secondly, he has detailed records on hand. From them, he can locate the snag.

The base period is validated by continued monthly operation and by the common sense of company department management.

Even Work Flow

While the system is not designed to keep tab of individual output, both faulty and good individual performance do show up on closer examination.

The system is also not designed to speed up production along piece work lines or to provide an incentive pay scale. It is meant to even out and increase efficiency of work flow, kept at a "fair and reasonable" level.

In arriving at an accurate picture consideration must be given to such things as absenteeism — vacation, illness or otherwise—a change in operation methods.

J. D. Milne, assistant secretary of Canada Life, who's in charge of administering and getting results from the firm's clerical performance program, says that while there's no available estimate of its costs, cash value through increased efficiency far outweighs "the comparative small costs for a continuing study."

He admits the program lends itself more rapidly to larger firms and its effectiveness increases with the volume of repetitious type jobs in the office.

Cost Reduction

Cost reduction is brought about in more ways than ferreting out faulty operations within the department. For example where the expected time is substantially lower than the actual time — the job is taking more time than it should — for reasons other than faulty operations, the department manager can:

—Fit in review work or attack something he thought he just didn't have time to do.

—Start work on a quarterly or yearly job and avoid seasonal peak loads and overtime.

—Release one or two clerks to other departments where the pressure is on.

—If the excess continues to show up, release clerks permanently from his department.

—If the low volume of work resulted from loss of a highly productive clerk, the effectiveness of his training program can be measured in the following month.

Where the expected hours are greater than the actual time — a higher volume output per hour—it might indicate the staff is operating under pressure, that the department is understaffed. In such a situation a higher incidence of sickness or of inaccuracy might be explained and remedied. On the other hand the "pace" of the department may have improved through training or other means and a new target rate might be needed.

For Balanced Efficiency

In the insurance business, with its varying trends in buying and selling, the system comes in particularly handy. The varying trends can shift work loads on departments and within departments. By the continued clerical production study, management has advance notice on how much one group can or should handle, where overloading and underloading can occur. They don't have to wait until it shows up on the cost sheets.

By balancing internal efficiency at the year's end with costs and volume output Canada Life goes after balanced operation throughout as a direct result of the continuing study.

A high cost per volume output of one department was effectively corrected as soon as it showed up. The study showed that actual time wasn't out of line with expected time. The high cost per volume didn't result from low production but from a predominance of high priced help in the department. Employees there were experienced, had been with the firm for some time, were drawing higher wages collectively without junior employees in the department. Result was a shift in staff and more balanced operation in relation to departmental costs.

The advantage of the continuing study is that it points directly to the snags, doesn't allow management to go up what could be a costly and futile alley.

Clerical production measurement, as used by Canada Life, is quite distinct from short-term efficiency studies. It's the dark horse in the time study field that limited users say pays handsome odds.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AGNEW-SURPASS SHOE STORES LTD., Brantford, Ont., consolidated net profit for year ended May 31, 1951, was $402,667, down from previous year's $455,593.

Sales established a record, both for the company and for its wholly owned subsidiary, John Ritchie Co. Expenses of manufacturing and marketing a new line of men's shoes, together with a substantial wage rate increase, affected earnings, says President Roy Karn.

New stores were opened at Ottawa, Port Arthur, Toronto and Montreal. Also a store has been reopened at a new location in Barrie. Three stores were closed—Chicoutimi, Montreal and Toronto. Arrangements were completed with General Shoe Corp. of Nashville, Tenn., to produce and distribute in Canada the "internationally known" Jarman and Fortune lines of men's shoes.

Depreciation has been calculated at full rates allowable under the Income Tax Act.

CONS. INCOME ACCOUNT

Years Ended May 31:	1951	1950
Sales	$9,682,396	$9,308,716
Net earnings	858,563	885,520
Less: Deprec.	108,732	109,927
Income tax	347,164	320,000
Net profit	402,667	455,593
Less: Divds.	241,776	241,766
Surplus for year	160,891	213,827
Earnings per Share and Dividend Record:		
Common	$1.00	$1.13
Paid (new)	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at May 31:	1951	1950
Cash & bds.	$49,879	$109,146
Accts. rec.	800,053	616,025
Inventories	3,467,236	3,208,143
Total curr. assets	4,317,168	3,933,314
Prep. exp. & accr. rev.‡	39,662	10,647
Misc. assets▲	20,695	98,210
Fixed assets*	779,057	716,897
Total assets	5,156,582	4,759,068
Accts. & tax. pay.	1,260,582	970,669
Other curr. liab.	242,007	230,307
Total curr. liab.	1,502,589	1,200,976
Bank loan	435,000	500,000
Ins. reserve	25,818	25,818
Capital stock	957,656	957,656
Earned surplus	2,235,519	2,074,618
*After depr. of	736,199	653,756
▲Incl. ref. EPT	......	62,903
‡Included in curr. assets in co's report.		
Working capital	2,814,579	2,732,338

MONPAS MINES is stated to have cut copper mineralization, assaying 2.84% over 80.3 ft. width, from 216.9 to 297.2 ft. in drill hole M-25. Other mineralization in the intersection is given as averaging 1.27 oz. silver, 0.70 oz. zinc and 0.012 oz. gold. Drilling is continuing in the hole, and eastward of the ore body indicated so far.

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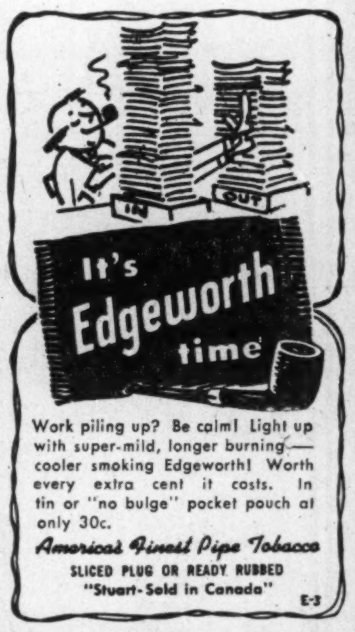

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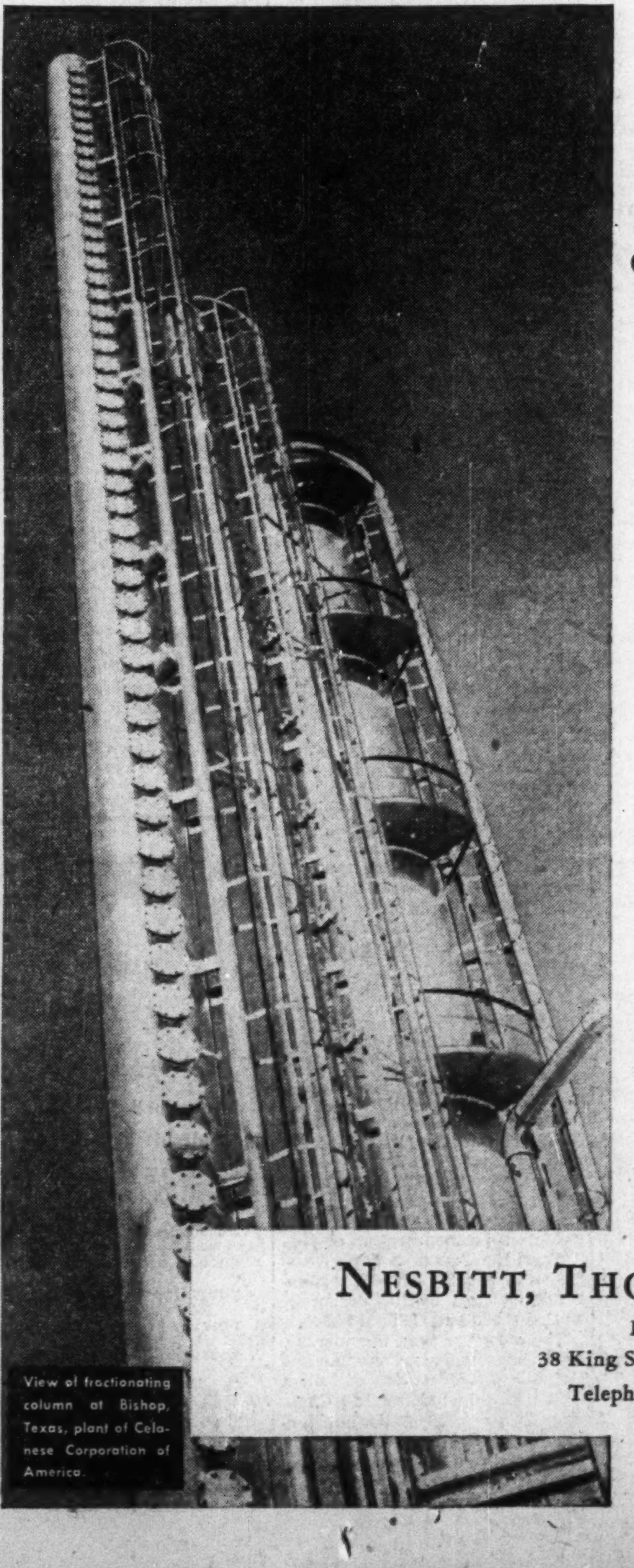

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View of fractionating column at Bishop, Texas, plant of Celanese Corporation of America.

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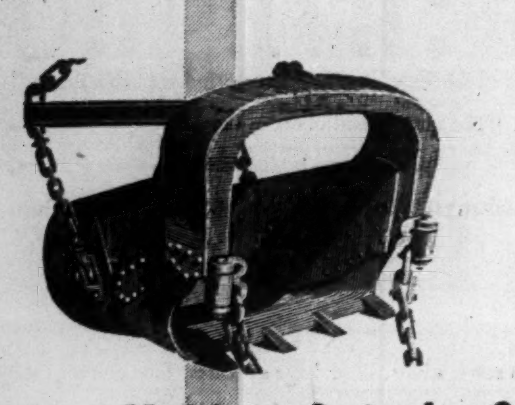

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THE ADVERTISING BUSINESS By KENNETH WHITE

Ad Drive to Stress Personal Benefits In Coming Campaign For Savings Bonds

To make Canadians more savings conscious . . . to funnel maybe $500 millions out of the public purse in the course of a month . . . advertising faces a big job in the Sixth Series of Canada Savings Bonds, up for sale from Oct. 15 to Nov. 15.

The coming Savings Bond campaign, viewed at Ottawa as a prime ranking anti-inflation weapon, is being approached with the intentness of a wartime Victory Loan campaign. Ottawa has built up steam with higher interest rates; it's up to selling to blow the lid off public acceptance.

The Government-sponsored advertising campaign will get under way about Oct. 1, and continue in high gear to the end of October. Handled by MacLaren Advertising (Ottawa) the campaign will extend to virtually all advertising media, as in past public loans.

The theme, it's understood, will centre on savings as a benefit to the individual buyer. Not to be stressed in ad copy: anti-inflation, flagwaving.

By past experience, the Bank of Canada has established the savings or value of savings theme as the most effective incentive to buy, one Ottawa official told The Post.

Cost of Advertising

The Bank of Canada is reticent on what the advertising bill will be for the coming bond issue, but it's expected the press, radio and publicity campaigns will be enlarged over previous peacetime efforts.

Cost of advertising and handling, including printing, distribution and commissions, of the wartime victory bonds averaged .85% of the total amount borrowed, which in nine loans came to something over $10 billions, ranging from $643,534,250 in the First victory loan up to $1,691,796,700 in the Ninth loan.

The same cost for the five postwar savings bonds is given as .81% of the total amount collected. In the five savings loans, about $1.7 billion was subscribed, over $500 millions in the 1946 when there was a hangover from the wartime victory bonds and the remainder fairly evenly spread over the years 1947 to 1950.

Costs of advertising, printing and handling, etc., of this loan are expected to be comparative to the over-all peacetime average of .81%. But since the current loan is aiming at something like the 1946 figure, the indication is that more money will go into advertising than in the past four years for the same average percentage cost. The advertising appropriation is up over last year, but one official said a substantial part of the increase is to cover higher ad rates.

Co-operative Advertising

To formidably bolster their own direct advertising campaign, the Bank of Canada has enlisted the aid of the Association of Canadian Advertisers to find out what support they can expect from Canadian advertisers and to gather in what help they can from country-wide advertising skills and advertising space.

Indications are, John A. M. Galilee, secretary of ACA, told The Post, that "pretty nearly all of our members (160) intend to co-operate, if only by bulletin board and house magazine promotion."

A questionnaire sent out by ACA sounded out members on what they would need for their support in the bond drive—advertising copy for press and radio, newspaper mats, logotype drop-ins for use along with regular ads. Response indicated staunch support from Canadian advertisers for the savings bond drive.

Mr. Galilee hazarded that cash value of advertising support thus contributed would be "in excess of a half million dollars."

At the same time the ACA questionnaires indicated that industry is approaching the question of advertising support to the government campaign with mixed feelings. Some are still smarting under reduced sales, attributed to Ottawa credit curbs. It's suggested that if the idea catches on of savings doing a big job and possibly easing the load on credit curbs in the inflation war, private industry's support might increase in scope.

Six Months' Immigration: Sources, Where They Went

More than 36,000 adult males came across the seas in the first six months of this year to join Canada's working force. They brought with them 21,000 of their womenfolk and 19,000 children.

Total number of immigrants, not including those from the U. S., went up 124% for the period, compared with first half of 1950.

A significant change is an increase in the numbers of British people coming across. Though there was a small drop in U. K. immigration in the 12 months ended March 31, they more than doubled in the latest six months period compared with a year ago.

Biggest increase is in North European immigrants. They came a bit short of tripling their numbers.

Here's the picture:

WHERE THEY CAME FROM

	—1st Half—	
	1951	1950
British	14,130	6,738
English	8,604	4,354
Irish	1,153	721
Scottish	4,100	1,550
Welsh	273	113
United States	3,688	3,244
North European Races	27,427	9,751
Belgian	1,190	229
Danish	2,305	647
Dutch	11,297	5,306
Finnish	909	265
French	2,272	502
German	8,280	2,478
Icelandic	5	5
Norwegian	316	106
Swedish	343	54
Swiss	510	219
Other Races	35,540	17,553
Chinese	1,304	620
Czechoslovakian	1,642	552
Estonian	3,136	808
Greek	1,084	316
Hebrew	2,984	1,324
Italian	9,522	3,677
Yugoslavian	1,589	466
Lettish	1,259	1,123
Magyar	1,819	762
Polish	4,880	3,970
Ukrainian	2,642	2,373
Other	2,679	1,553
Total	79,785	37,286

WHERE THEY GO

Immigrants from Overseas	
Newfoundland	93
Nova Scotia	755
New Brunswick	565
P. E. Island	96
Quebec	14,543
Ontario	43,384
Manitoba	3,397
Saskatchewan	1,873
Alberta	6,089
British Columbia	5,097
Yukon & N.W.T.	5
Total	76,097

WHAT THEY DO

Immigrants from Overseas	
Farmers	13,355
Unskilled & semiskilled	10,271
Clerical	2,086
Professional	1,335
Trading	1,120
Female domestics	2,688
Others	1,905
Total workers	43,751
Dependent wives	13,517
Children	18,829
Total	76,097

Westmin. Paper Plans Progress

Progress to date on the $2 million expansion program of Westminster Paper Co., New Westminster, B.C., has been satisfactory, President E. M. Herb tells The Financial Post.

Company's new finishing room building has been completed, its wharf has been enlarged, and construction of the new machine room is expected to start within 30 days.

"Certain materials for the machine itself are very difficult to obtain and we have not as yet learned what priority assistance, if any, we will obtain," Mr. Herb says. The company feels the program will be completed within a reasonable time of originally calculated date (middle of next year), he adds.

Business for the first six months of 1951 has been very good, Mr. Herb says. For the year ended Jan. 31, 1951, company's net profit was $421,255, equal to earnings of $4.21 a class "A" share and $1.24 a class "B" share.

SOO-TOMIC URANIUM MINES is stated to have obtained U_3O_8 values of about $335 and $109 a ton from two recent grab samples. Consulting engineer states results so far show: a zone about 450 ft. in length along which radioactivity is found; a continuous zone of radioactivity 80 ft. long, due to presence of pitchblende in a brecciated zone along the footwall and in a parallel zone in the diabase about four feet north, continuity of the pitchblende carrying breccia zone in its downward extension.

TOWN OF AURORA DEBENTURES

Sealed tenders will be received by the undersigned up to twelve o'clock noon on Monday, September 17, 1951, for the purchase of Town of Aurora serial debentures in the amount of $600,000., maturing in 1971 and covering the erection of the new Aurora and District High School, according to the provisions of By-Law No. 1069 of the Town of Aurora, duly approved by the Ontario Municipal Board.

Tenders should specify offering prices on debentures bearing four and one-half percent interest per annum for the full amount of $600,000. and also on debentures bearing four and one-quarter percent interest per annum for the full amount of $600,000.

The lowest or any other tender not necessarily accepted.

Sealed tenders should bear the notation "Tender for Town of Aurora Debentures".

K. G. Moses,
Clerk and Treasurer,
Town of Aurora,
Aurora, Ontario.

Grant Johnston & Co.
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
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However, we would like to point out that the gum we use HOLDS. Our envelopes once sealed, stay sealed. Safeguarding your letters and other valuable material perfectly.

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DOMINION ENVELOPE CO. LTD.
MONTREAL TORONTO WINNIPEG

Canada Wire Profit Up 28%

Net profit of Canada Wire & Cable Co. for the first six months of 1951 was $1,282,000, up 27.8% from the comparable 1950 net of $1,003,000. The net was after $226,000 provision for depreciation ($169,000 in 1950).

The net is equivalent to earnings of $191.63 a Class A share and $6.44 a Class B share.

The increased earnings reflect the substantial improvement in the first quarter of the year over the first quarter of 1950, President James Y. Murdoch says. There is a continuing high demand for company's products. Increased production has been made possible by the installation of new equipment and larger staff, he adds. Employees number 2,160, an increase of 317 since June 30, 1950.

The new office and warehouse building in Calgary is now in use and the new factory building at Leaside is expected to be ready early in 1952, Mr. Murdoch says.

Serial debentures of $150,000 matured and were redeemed on July 15, leaving a net bonded indebtness of $2,400,000.

Two dividends of $1 a share have been paid on the Class A stock and a further $1 dividend will be paid on Sept. 15 to holders of record Aug. 31. Similarly two 75c a share dividends have been paid on the Class B stock and a further 75c a share is payable Sept. 15.

BRITISH PETROLEUMS annual report shows holdings of oil and gas leaves valued at $678,790 and royalties valued at $65,150, at April 30, 1951. Total operating deficit to April 30 was $243,635 (net loss, since Jan. 31, 1950, $3,374). Annual meeting, Aug. 29 at Vancouver, will be asked to move head office to Calgary and to confirm bylaws for borrowing money.

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Inquire about
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PRIME WINDOW UNIT
(Vertical Slide)

The only complete, packaged metal window unit that combines glass, screens, weather stripping . . . plus insulating sash* . . . factory-assembled . . . factory-painted. Nothing more to buy.

- PROVIDES BUILT-IN CONTROLLED VENTILATION .. MANY ADDED YEAR 'ROUND BENEFITS.
- COSTS NO MORE THAN ORDINARY WINDOW UNITS. . . . COSTS LESS TO INSTALL AND MAINTAIN.
- NO WEIGHTS, BALANCES OR CORDS.
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- POSITIVE AUTOMATIC LOCKING IN ALL POSITIONS.
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WILL ADD TO THE JOY OF LIVING IN YOUR NEW HOME

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This is a going concern completely equipped with modern machinery manufacturing a line of garage equipment and accessories as well as steel stampings for the automotive and hardware trade. Excellent record of profits.

For further particulars or appointment, apply to Mr. F. E. Mullin, Trust Officer,

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ADDITIONAL ISSUE

289,224 Shares

Husky Oil & Refining Ltd.

(Incorporated under the laws of the Province of Saskatchewan)

Common Shares of $1 Par Value

TRANSFER AGENTS AND REGISTRARS:

Montreal Trust Company, Montreal, Halifax, Toronto, Winnipeg, Calgary and Vancouver; The Maritime Trust Company, Saint John; The Northern Trusts Company, Regina.

CAPITALIZATION

(As at August 8, 1951 but after giving effect to the above issue of 289,224 Common Shares)

	Authorized	To be Outstanding*
5½% Convertible Sinking Fund Bonds	$2,250,000	$2,082,000
Common Shares ($1 Par Value)	3,000,000 shs.	1,437,700 shs.

*Subject to change, if, as and when conversions of 5½% Convertible Sinking Fund Bonds into Common Shares are made. Such conversions effect a reduction of the issued principal amount of 5½% Convertible Sinking Fund Bonds and an increase in the issued Common Share capital.

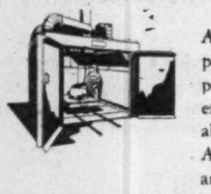
We offer, as principals, these Common Shares if, as and when issued and received by us and subject to prior sale and change in price and to the approval of all legal matters on our behalf by Messrs. J. S. D. Tory, K.C. and Associates, Toronto, and on behalf of the Company by Messrs. Porter, Allen & MacKimmie, Calgary, Alberta.

PRICE: $10.00 per Share

Subscriptions will be received subject to rejection or allotment in whole or in part, and the right is reserved to close subscription books at any time without notice.
It is expected Definitive Share Certificates will be ready for delivery on or about August 28, 1951.

W. C. Pitfield & Company Limited
Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
Greenshields & Co. Inc
James Richardson & Sons
L. G. Beaubien & Co., Limited
Milner, Ross & Co.
Midland Securities Corpn. Limited
Pemberton Securities Limited
Eastern Securities Company Limited
Wills, Bickle & Company

4



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There is no quicker or surer way to improve production operations and cut the cost of finishing, cleaning and surface preparation than with the airless Wheelabrator. A perfected bladed wheel utilizes centrifugal force to hurl abrasive upon the work to perform these operations. Used by shops large and small, it is handling their requirements better and cheaper than they have ever been done before.

Wheelabrators are available in three types of equipment for handling practically every conceivable problem: TUMBLASTS with their exclusive endless conveyor tumbling principle which completely exposes every piece to the blast stream; TABLES with their wide range of work table sizes and variety of designs for work which cannot be tumbled; CABINETS for special cleaning problems utilizing varied work handling methods.

AIRBLAST EQUIPMENT

American Airblast Equipment, in which the propelling force of the abrasive is compressed air, is modern in design, and highly efficient. For applications not readily adaptable to high production cleaning, American Airblast Equipment reduces operating costs and speeds production time.

American AIRBLAST CABINETS are small unit type machines for cleaning work in small lots. The operator works on the outside of the machine. Both suction type and pressure units are available. Write for Catalog No. 31-A.

American AIRBLAST ROOMS are steel enclosures for manually blasting metal shapes of a size or weight not readily adaptable to high production blast equipment. They incorporate the latest work handling devices which help simplify the work of the operator. Write for Catalog No. 21.

American LONG-LYFE NOZZLES are supplied in three types to meet all price and service requirements. Tanks, Helmets, and other Airblast accessories are available from this one source. Ask for literature.

Make American Wheelabrator your one source for all your blast cleaning needs. Write today for Catalog No. 40-D describing the complete American Line.

CANADIAN REPRESENTATIVE: Robert A. Campbell
106 Adelaide St., W., Toronto, Ontario

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Double Duty

Newest place to carry your cigarette lighter is in your belt. Philadelphia company is making a chrome-finished lighter which also acts as a belt buckle, sliding on and off permanent base of cowhide belt.

* * *

Window Ash Tray

A new place to flick your ashes while driving is front vent windows. Company is making clip-on ash trays of burn-proof Pyrexolite with a plated steel clip. Tray snuffs out cigarettes and is emptied by tipping out window.

* * *

Versatile Memo

Memo box for desk or telephone table features three-minute timing glass for timing telephone toll calls. Box also holds a magnetic pencil, perpetual calendar, a secret compartment for keys, stamps, etc., and holds 4 x 4 memo sheets.

* * *

Marble Brick

Nonstaining, face brick is made of white, Portland cement waterproofed by mechanical grinding and pure white aggregates, blended. Brick has qualities of beauty of pure white marble, company claims. Brick is easy to clean after building is complete and does not stain.

* * *

Resists Spots

Spot- and water-repellant finish is featured on rayon, rayon gabardines and other suiting materials. Company claims product prevents stains from most non-oily foods, beverages, grease and perspiration.

* * *

Robot Operator

Doors can be operated by a standard three-button remote switch or by robot magnetic remote control from cars or trucks operated by drivers while vehicles are in motion or by combination of these methods. Operator works in all kinds of weather; automatically opens, closes and locks doors on service stations, garages, warehouses, or any type of building.

* * *

Cuts Tile

Small, portable hand-operated machine makes circular holes in ceramic tile neatly and simply, saving tilesetters and plumbers worry over fitting around pipes and fixtures. Tile is clamped to a metal base and handle is turned on top to operate a vertically-mounted rod with cutter blades which descend on the tile, cutting in less than a minute.

* * *

New Saw Handles

Cylinder shields and handles for a one-man portable saw are made of rubber phenolic compound instead of magnesium alloy. Compound comes in four grades: woodflour-filled, asbestos, cotton flock and fabric filled. Use of rubber reduces weight of saw and cost of production, company claims; also makes saw more resistant to blows and shock.

* * *

Oil Magnet

Capable of withstanding underground pressures up to 10,000 lb. per sq. in., instrument for locating new sources of oil weighs 80 lb. and is housed in shielding device protecting it from heat up to 250 deg. Instrument is lowered into wells, records underground magnetic distortions and measures electrical resistance of subterranean formations.

* * *

No Lead Needed

New adhesive tape is sensitive to pressure; can be written on with any sharp instrument or stencil part of typewriter, no lead or typewriter ribbon necessary. Tape comes in four colors and widths, is made of three parts, top layer clear acetate, bottom colored with a white waxy substance laminated in between. Pressure in top indents wax and exposes colored bottom layer. Adhesive sticks to metal, wood, glass, plastics, etc., and can be transferred without leaving sticking residue.

Distinctive
FINE
TAILORING
for
GENTLEMEN

Lloyd Bros. Limited

69 WEST KING ST., TORONTO

Expansion Plans Progressing For Northwestern Utilities

The $3.5 million capital construction program of Northwestern Utilities, Ltd.; Edmonton Alta., is progressing very satisfactorily with many of the major items already completed, General Manager D. K. Yorath reports.

The 13 new wells planned for the Viking-Kinsella gas field are now being completed in the gas producing horizons. Production results of these wells to date appear entirely satisfactory, says Mr. Yorath. The 20 miles of field line to connect these wells to the field gathering system have been laid but as yet have not been tied in to the new wells.

The company's well in the Legal area, (N. U. L. Legal No. 1) being drilled by McIvor Drilling Co., has reached a depth of 2,575 feet and drilling is proceeding satisfactorily. Should the company develop an additional gas field in this district further wells will be drilled and the field connected with the Edmonton system.

The eight-inch transmission line to Namao Airport and the 4½-inch transmission line to the Town of St. Albert have been completed. The distribution system has been laid in St. Albert and gas turned on to several consumers.

Transmission lines in the communities of Irma and Round Hill have been laid and the line to the Hamlet of Gwynne is under construction. The distribution system and house service lines are being installed at Irma and Round Hill. The company's transmission line crew has started work on 35 miles of transmission line which it is planned to complete this year. This is the start of a fourth transmission line between the Viking-Kinsella field and Edmonton.

The distribution system is now being installed in Namao Airport and in Edmonton extensions to the distribution system are being made to serve the Forest Heights area and the Northern Alberta Railways in the Calder district.

Total number of customers at the end of June was 42,864 as compared with 37,587 a year before.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN CONVERTERS' CO. had a net profit of $31,842 in the fiscal year ended April 30, 1951, as against a net loss of $94,347 the previous year. Operations of the wholly-owned subsidiaries resulted in a net profit of $95,845 for their fiscal periods ending in the year ended April 30, 1951 (a loss of $120,492 in previous year). Thus earnings of company and wholly-owned subsidiaries totaled $127,687 (loss of $214,839). (The statement is not a consolidated statement.)

The improvement was reflected generally throughout company's highly diversified operations, President D. S. Dubin says.

A $51,137 increase in working capital was not sufficient to finance the increased accounts receivable and inventories resulting from the expanded sales volume of the combined operations so bank indebtedness increased. Company anticipates that some reduction in bank loans will be effected during the current year as inventories are reduced. Raw materials are more readily available and company hopes it will not have to anticipate requirements as in the past few years.

Depreciation was the maximum that can be taken under the income tax regulations.

During the first six months products were being sold at prices barely sufficient to maintain operations. In the latter part of the year, operations were reasonably profitable.

The textile industry is again experiencing a period of curtailed activity, Mr. Dubin says. Retailers are hesitant in placing their orders due to the effect of inflation on the public's buying habits and the impact of credit restrictions. Company feels that some relaxation of credit restrictions is desirable to permit a more natural flow of business.

Company believes it can reasonably expect an improvement in business when the full impact of government's defense preparedness program is felt in the next few months.

The contingent liability of $988,030 consists of a series of notes, discounted by the company at its bankers, issued by one subsidiary in its ordinary course of financing the operations of the other subsidiaries, Mr. Dubin says.

CONS. INCOME ACCOUNT

Years Ended April 30:	1951	1950
Net earnings	$175,578	$10,291
Less: Depreciation	92,616	109,657
Bond interest	13,000	15,055
Income tax	36,000	♦31,826
Ext. rep. & main.	2,120	10,352
Bd. red. prem.	......	1,400
Net profit	31,842	▲94,347
Less: Dividends	......	39,004
Surplus for year	31,842	▲133,351

♦Credit. ▲Loss or deficit.

Times Bond Interest Earned:		
Before deprec.	13.51	0.68
After deprec.	6.38	....
Earnings per Share and Dividend Record:		
Class A†	$0.46	d$1.36
Paid	nil	0.56¼
Class B†	d0.58	d4.22

†Before participation.
No earnings available for participation on either class of stock.

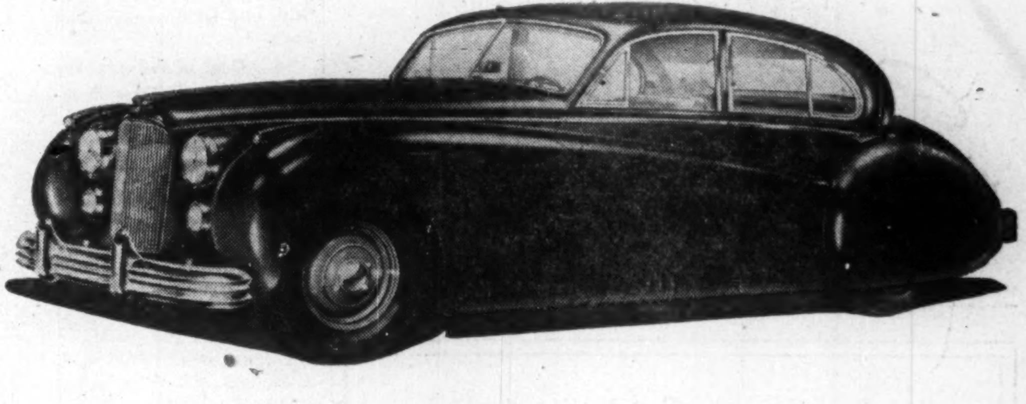
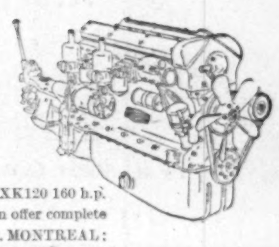
CONDENSED BALANCE SHEET

As at April 30:	1951	1950
Cash	$2,909	$4,144
Accts. rec.	1,226,167	715,041
Inventories	1,420,154	1,220,609
Total curr. assets	2,649,230	1,939,794
Prepaid ins., etc.‡	29,865	26,509
Invest. in subs.	319,091	319,091
Misc. assets	90,949	47,538
Properties*	925,142	990,000
Goodwill, etc.	250,252	250,252
Total assets	4,264,529	3,573,184
Bank overdraft	547,437	14,131
Accts., etc., pay.	517,718	395,462
Income tax	6,093	......
Total curr. liab.	1,071,248	409,593
General reserve	50,000	50,000
Funded debt	325,000	325,000
Capital stock	1,421,470	1,421,470
Surplus	1,396,811	1,367,121
*After depr. of	608,942	556,150

‡Incl. in curr. assets in co's report.

Working capital	1,577,982	1,530,201

CANADA SAFEWAY LTD.'s 20,000 5% cumulative redeemable $100 par sinking fund preferred shares were called for trading on the Montreal Stock Exchange Aug. 8.

Grace

"Prima Ballerina of the Show"—*The Autocar.* "Indescribable Beauty" —*Le Matin, Paris.* "The most beautiful car in the whole exhibition"—*Touring-Bern, Switzerland.* "One of the best looking in the world"—*Daily Mirror, London.* "Remarkably modern yet in impeccable good taste"— *Le Monde, Paris.*

Space

"Seats five to seven adults. Four large suitcases, four golf bags and other personal effects can be accommodated in the luggage boot with the lid closed"—*Daily Telegraph, London.* "A roomy body that seats six in comfort . . . lots of luggage room"—*The Queen, England.* "Greater roominess . . . space in rear seat for three in comfort. Huge Luggage Boot"—*Daily Mail, London.*

Pace

"Well over 100 m.p.h. and phenomenal acceleration"—*Daily Telegraph, London.* "Can do a hundred *plus* miles an hour"—*New Yorker.* "The famous XK120 engine guarantees a genuine 100 m.p.h. . . . *plus!*"—*The Queen, England.* "Will travel at 106 m.p.h."—*Daily Mirror, London.* "Britain's most outstanding car—and the fastest"—*Daily Herald, London.*

JAGUAR Mark VII

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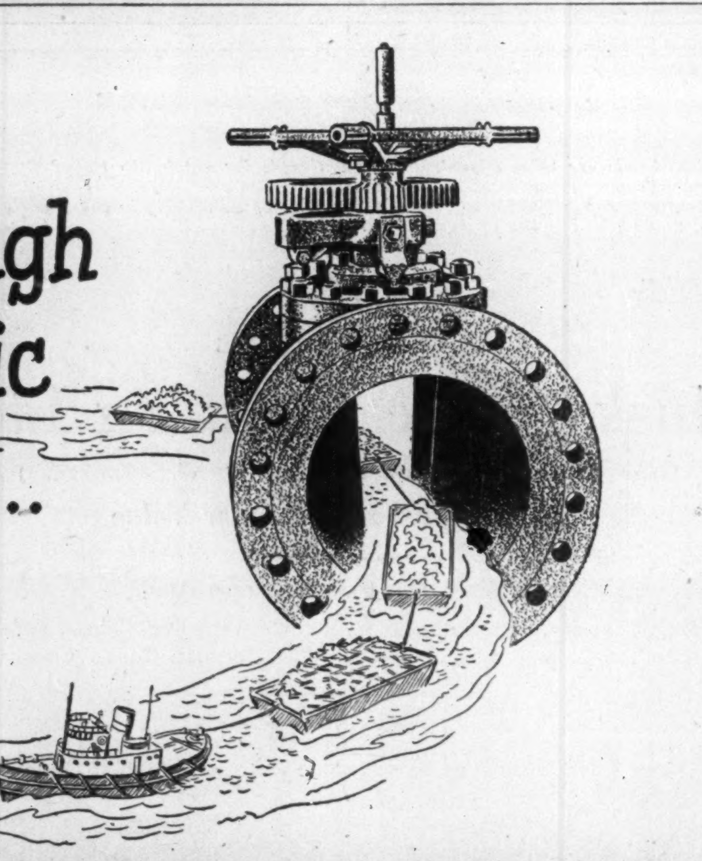
Arrange for a demonstration of this magnificent MARK VII 160 h.p. sedan, or the record-breaking XK120 160 h.p. Sports (Open or Fixed Head Coupe models) through any of Jaguar's official Agents in Canada, who can offer complete sales and service. *Jaguar Distributors:* HALIFAX, NOVA SCOTIA: Harold Murch Ltd., 155 Queen St. MONTREAL: Budd & Dyer, 5028 Sherbrooke St. West. OTTAWA: Waverley Motors Ltd., 180-190 Driveway. QUEBEC: Giguère Automobile, Ltée, 501, Rue St Vallier. TORONTO: James L. Cooke Motors Ltd., 2489 Bloor St. West. VANCOUVER: Plimley Automobile Company Ltd., 2277 West 4th Ave. VICTORIA; Thomas Plimley Ltd., 1010 Yates St. WINNIPEG: James L. Cooke Motors (Western) Ltd., 818 Portage Ave.

BRITISH AMERICAN OIL new shares have been posted for trading on TSE and the old shares removed from the list. Ticker abbreviation is BAO NEW.

FLEET MANUFACTURING LTD. rights were posted for trading, ticker abbreviation FLT rts. Shareholders of record Aug. 10 have the right to subscribe for one new share at $1.50 for each five shares held, fractions ignored. Stock was posted ex rights Aug. 9. Rights expire Aug. 24. Trading restricted to five rights and multiples thereof.

CANADIAN POWER & PAPER INVESTMENTS LTD. reports that the voting trust affecting the common shares was terminated as of July 31, 1951. Voting trust common shares were removed from trading on the Montreal Curb on Aug. 6 and the regular common shares were admitted for trading on Aug. 7. Voting trust certificates, it's stated, will not be good delivery through the clearing house on or after Aug. 15.



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Pressure lubrication and rotary action provide positive operation — full opening and tight closing — with only a ¼-turn of the plug. Even after long periods of idleness, the plug can be eased in a matter of seconds by turning the external lubricant screw.

Nordstrom valves have almost unlimited application . . . pressures from vacuum to 15,000 lb. test, temperatures up to 1,000°F. They are made in sizes from ¼" to 34".

Now automatically lubricated with "Hypermatic" lubricant . . . energized to last longer. This miracle lubricant is available for most services.

Send for Bulletin PNV-101 and "The Miracle of Hypermatic Lubrication".

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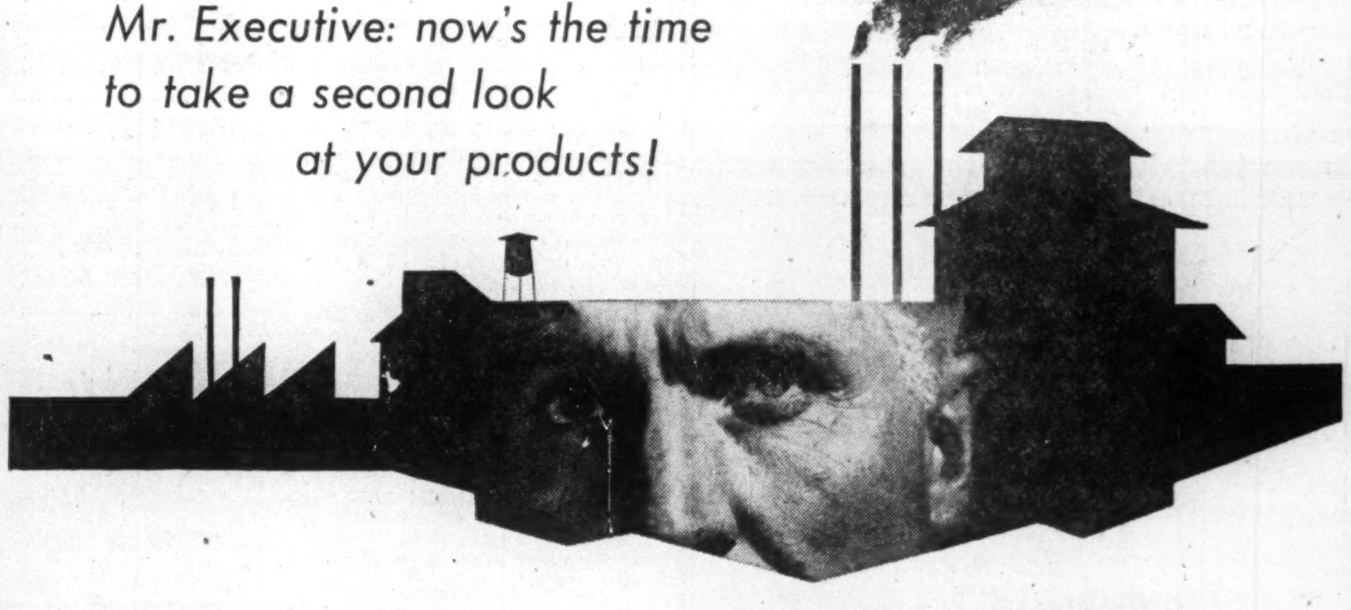

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CUT COSTS WITH FEWER
FINISHING OPERATIONS..

You can keep your product finishing steps to a minimum with plastics, particularly with the leading plastic . . . *polystyrene!* Among other advantages, polystyrene comes in a wide range of built-in colors . . . colors that go all the way through and are durable. With such built-in color, you can eliminate painting operations or obtain outstanding style effects with only a small painting investment. *Large area mouldings* of polystyrene have been developed, too, through rapid advances in research, moulding techniques and machinery. By using large moulded parts in your products, you can reduce the number of assembly operations and save valuable production time.

Dow, as a leader in the plastics industry, offers you a complete line of *quality controlled* polystyrene plastics under the registered trade-mark Styron, plus the expert assistance of Dow's Plastics Technical Service. Don't delay. Take a second look at your products today. Styron may help you cut costs with fewer finishing operations. Contact Dow for more information.

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for a quality job!

DOW CANADA

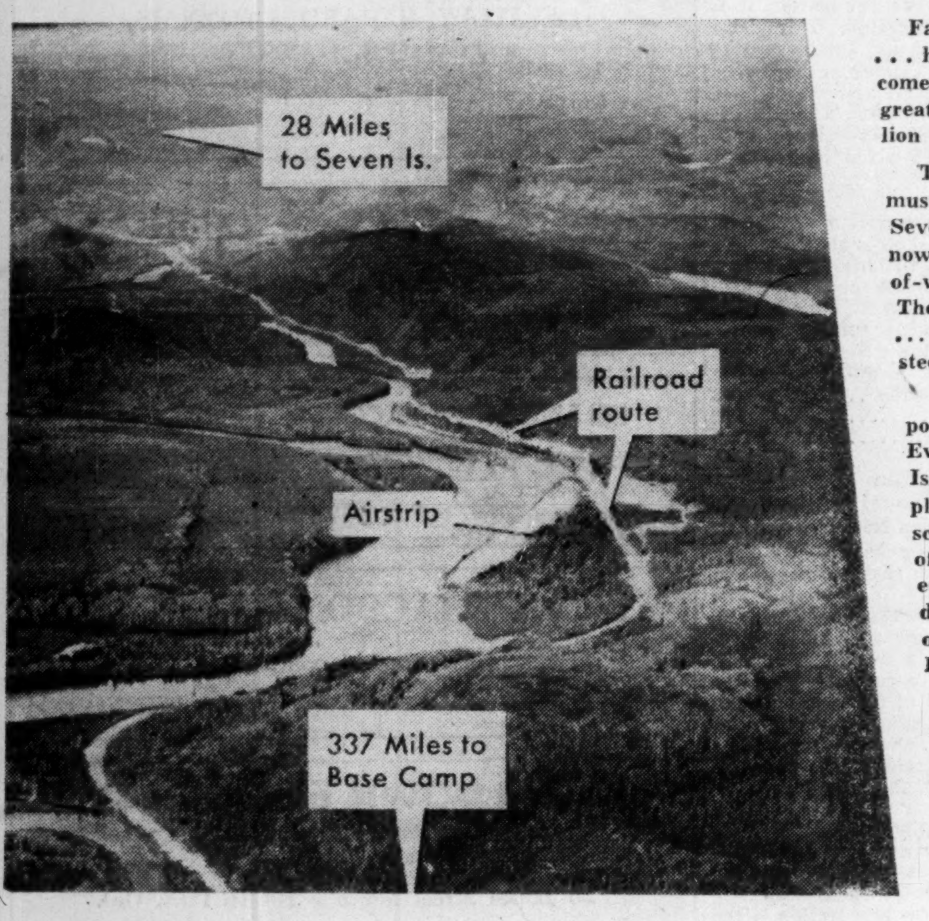
Ungava: New Iron Empire Shapes Up On Schedule

a feature photo report

The Financial Post

Vol. XLV · Publication Office: Toronto, August 25, 1951 · No. 34

How Husky Men, Husky Machines Are Conquering The Wilderness



1. THE WILDERNESS TO BE CONQUERED. The $120 million railroad lifeline must follow the winding course of the rapids-ridden Moise River, through huge forest-covered valleys for the first 100 miles climbing steadily until it reaches the boundary of Labrador. Then it emerges onto a plateau "appallingly barren, and incredibly lonely" as one observer described it, "a place that even animal life shuns, although the myriad lakes of every size and shape that glitter across the landscape teem with fish."

Fabulous vision takes on the shape of reality . . . here's the giant Ungava iron ore empire to come in the making. Currently the world's greatest base metal development, this $200 million project proceeds right on schedule.

Through the barren and hostile land that must be conquered for 360 miles north from Seven Islands on the Quebec north shore they've now carved out close to one third of the right-of-way for the railroad lifeline of this empire. The track is rapidly being pounded into position . . . a 2,200-ft. tunnel has been completed . . : the steel is in position for building a 750-ft. bridge.

Never has air transport played such an important role in natural resources development. Everything has to be flown in. From Seven Islands airport on a typical day, 45 tons of supplies have taken to the air — eight-ton tractors, scrapers, bulldozer blades in the capacious belly of a Fairchild Flying Boxcar; other supplies, equipment, men in a dozen other planes — to be dumped at airstrips alongside the railroad route or at the Knob Lake airstrip which feeds the Burnt Creek base camp.

At and around the Burnt Creek heart of the empire, 600 men work 12 hours a day, six and seven days a week to speed, enlarge the project. They're prospecting new fields to add to the 417 million tons of ore already proven; drilling, testing, outlining ore bodies to be mined; clearing a 30,000 h.p. powersite; planning a townsite.

Husky men, husky machines, dynamic enterprise conquering the wilderness to wrest the vast riches held in its maw—hundreds of millions of tons of the sinews of industry for which the democratic world hungers.

(For this series of feature photographs The Financial Post is indebted to International Harvester Co. of Canada.)

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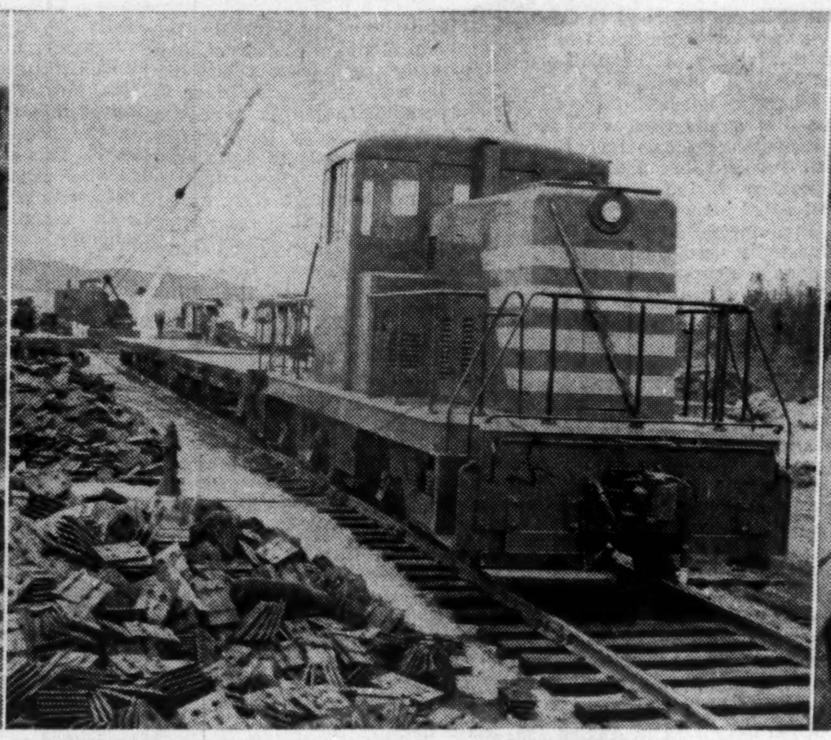
I.O.C.
0138

2. THE MACHINES THEY HURL AGAINST IT. Scores of crawler tractors, scoops, many other machines are today bulldozing their way through the wilderness, have cleared the right of way for close to one third of the 360-mile railroad. Shipped from Montreal to Seven Islands they're there stripped of trackpads before being loaded into a Fairchild Flying Boxcar which flies machines and men to the site of the job—airstrips built alongside the railroad route (picture at left) or to Knob Lake airstrip which serves the Burnt Creek base camp. Another 12 aircraft take part in the airlift, air-freighting every bit of supplies, equipment and personnel needed to open up the iron ore deposits.

3. THE MACHINES GO TO WORK. The day after they're flown in from Seven Islands, the crawler tractors and scoops are on the job. First the timber and overburden is hurled aside. Then the scoops go to work digging ouh gravel for roadbuilding, airstrips. One of the paradoxes of this project is that good gravel for most purposes is hard to come by—most of it is so rich in iron it oxidizes and crumbles too quickly, is useless for concrete. Some 120 miles of railroad route has now been carved out.



4. THE RAILROAD MOVES FORWARD. Twelve miles of track are scheduled to be completed this year. Work is near completion on a 2,200-ft. tunnel; is about ready to start on a 750-ft. bridge over the Moise River. General Motors Diesel and Montreal Locomotive have just delivered the first of 54 1,500-h.p. locomotives ordered to service the project. Here, diesel switching locomotive, small mountains of supplies for road construction.

5. THE END OF THE LINE. Burnt Creek base camp (that's Harry Gardner of Edmonton, inset, assistant to Field Manager J. A. Little) is headquarters for some 200 engaged on exploration and drilling; another 100 men who are clearing a powersite 30 miles south and building a railroad to Knob Lake airstrip; plus an operational and maintenance staff of 240. When winter sets in (October) all but a skeleton staff will come out of the bush until next May. Despite rugged exterior, buildings are comfortably furnished and serviced. Camp is temporary, however, it sits on ore body later to be mined.

6. HIS DREAMS NEAR REALIZATION. Chief geologist Dr. J. A. Retty of Montreal spent 14 summers in the Labrador wilderness working on earlier (1929) discoveries of Dr. W. F. James and Dr. J. E. Gill, found the land literally loaded with rich iron ore. It was his report to Hollinger Consolidated Mines that got field work, drilling going in earnest.

7. NEW VISTAS OPEN FOR THEM. Assistant to Dr. Retty, Dr. Albert H. Moss of Saskatoon (left) supervises geological work carried on from Burnt Creek camp. Relaxing in the camp's comfortable guesthouse, Dr. Moss studies some of the reports supplied by his 200 field workers. Many of the prospectors are Indians, experts in the bush as well as competent geologists. They are flown in by helicopter to exploration areas. At right (in glasses) is Chief Matthieu Andre of the Mantagnis tribe. As a trapper, Chief Andre brought out the first samples of ore to Dr. Retty, led him to the scene of his discovery, Sawyer Lake.

8. BOOMTOWN. From a hamlet of a few hundred fisher folk Seven Islands has grown into a Klondike-style boom town. Some 3,000 crowd its unpaved streets, tax its resources. It looks to future as a Little Duluth. Five banks now have branches here; one brand new hotel has been built; former sole hotel has been spruced up, enlarged.

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U.S. Stock Laws Aren't So Tough—SEC

Crimes Probe Told Extradition Only Way With Stockateers

The SEC is sticking to its guns in demanding revision of the Canadian-U. S. extradition treaty as the only way to end hot stock promotions in U. S. by Canadian sharepushers. This was made clear this week in an 8,000-word submission to the Ontario Crime Committee this week by Richard B. McEntire, an SEC commissioner. The submission, in the form of a letter to Attorney-General Dana Porter was the SEC's reply to an invitation to SEC Chairman H. C. Macdonald to give evidence before the committee. Here is a digest of Mr. McEntire's statement:

Having heard about the operations of Bay St. stockateers from Ontario Securities Commissioner O. E. Lennox (The Financial Post, Aug. 4) Ontario's Crimes Committee this week turned its attention to the U. S. Securities Exchange Commission side of the story. Herewith the digest of written testimony submitted by the SEC.

The excesses committed in the U. S. by a small but extremely active group of Toronto stock promoters, who for the past 15 years have been selling stock to U. S. citizens not only in open and wilful defiance of our laws but also by fraudulent methods, have created a tender spot in the relations between our two countries.

This Commission is wholly in favor of the free flow of capital between our two countries. We have no prejudice of any kind against the investment by our citizens in Canadian enterprises. But we cannot administer the laws entrusted to our jurisdiction on the basis of a double standard . . . we must insist that non-residents who seek access to our capital do so in compliance with the laws which govern any resident engaged in similar activities.

The Major Problem

The only major problem in the securities field that has ever existed between our two nations has revolved about the activities of the fringe group of stock sellers whose activities are, in our view, characterized by plain and unvarnished fraud.

It is their activities that we have been intent on stamping out. We have been ever careful to emphasize that these offenders are a minority wholly unrepresentative of the great majority of securities dealers in Toronto, Ontario and Canada generally.

However, these activities have been so widespread and they have victimized so many of our investors that this distinction often has become lost. As a result, in recent years there has grown up what would appear to be a general distrust among certain segments of our public against investment in Canadian securities. The harm that has been done in this respect flows from these frauds and not from any action taken by this Commission.

Uniformity in Promotions

We have found these Canadian promotions to be characterized by a striking uniformity. Apparently any innovations are quickly discovered, widely imitated. The lure or bait are very much the same irrespective of the particular dealer involved or whether the security is gold, uranium or oil. In certain cases we have found the promotional literature for separate ventures to be identical except for the name of the security.

There has been some recent improvement in the quality of the literature mailed to the States but misrepresentations in the familiar pattern continue, chiefly over the telephone.

Every advantage is taken of the fact that there indeed have been highly publicized gold and oil discoveries in Canada in recent years. The property sponsored by the selling dealers is more often than not said adjacent to a successful development. In one investigation we found that the "adjacent" property was actually 1,700 miles away.

It has been our experience that telephone salesmen will say practically anything, however false, if it helps effect a sale. It is in connection with telephone solicitations that there is a most striking similarity in the methods employed. This is not particularly surprising since certain salesmen transfer their licenses from dealer to dealer.

Our files disclose cases in which investors are falsely told of oil strikes, or are given glowing reports of mining engineers. Misrepresentations are made as to the current status of the properties. Properties which are nothing more than staked-out claims are said to be producing ore in commercial quantities, oil wells which could never produce profitably are described as commercial producers and representations of similar type are made with respect to uranium properties.

Sucker Lure

One is that the stock is about to be listed on the Toronto stock exchange, whereas no arrangebents for listing have been made. The prospect is generally told that the shares are being offered to him "below the market," "in advance of the public offering," for a limited time only, or he is told that only a limited number of shares can be purchased by any one person.

Investigation in these cases has revealed that this was pure high-pressure "sucker-lure," that there was no market for the stock, that often the offering had been in progress for some time; there was no limitation on the period of offering, and the number of shares that would be sold was limited only by investor resistance.

In promotion after promotion, investors also are told the stock is about to advance materially in price. In this connection they may be told that a well-known company of good repute is about to buy in, or, as often happens in uranium ventures, that the U. S. or Canadian Government was about to contract for the company's output.

"No Risk"

They almost always are told that no risk is attached to this type of investment, and finally, in case after case, the misrepresentation is made that the money invested will be devoted to the development of the property. As you know, this cannot be true in these mass-mailing promotions which require substantial expense for writers, layout men, salesmen, printing, mailing and telephoning, and thus necessitate extremely high markups if the deal is to be profitable for the stock seller. In addition, vendors' shares are involved in these distributions and the proceeds therefrom do not go to the company's treasury. The investor cannot exercise an informed judgment unless he is fully aware of these facts.

There appears to be no limitation to the ingenuity employed by some of these telephone salesmen. In one case, the chief factor which led to the investment in a uranium venture was the statement, pantingly made on the telephone, that "I have just returned from the fields and the geiger counters are working." Plainly the most likely victims of these schemes are the unsophisticated members of our public who are most in need of the protection designed to be provided by the securities laws.

15 Years Experience

This summary is not derived from isolated examples; it epitomizes the sort of overreaching we have experienced over the course of 15 years.

The evidence concerning these crimes is in major part to be found within the United States. Our inability to apprehend the defendants has made the return of indictments little more than a formal gesture.

In a few instances we have been able to apprehend the violators. In two cases bonds of $50,000 and $25,000 respectively were posted and then forfeited when the sharepushers returned to Canada . . . they have continued to lurk on the fringes of the mail-order securities business.

Reference has been made to the fact that we are most vocal about a securities dealer whose license was revoked in 1946 and who thereafter forfeited the $50,000 bail noted above.

The inference made was that we repeatedly used this colorful figure as a prime example of the offenders although he has long since been put out of business. The fact, is, however, that he continues to be identified with current stock promotions in Toronto. Although it is true his license was revoked in 1946, it was found by our postmaster-general in 1950 that he was the moving spirit behind the promotion of Palomino Gold Mines Ltd.

While this person no longer is subject to the jurisdiction of the Ontario Securities Commission he now operates as a middleman or underwriter in ventures presently seeking American capital. Such status provides a perfect medium for operation through fronts.

70 Postal Fraud Orders

From July 1949 to August 1951 our Postmaster General issued 70 fraud orders against Toronto securities dealers. Nineteen so-called fictitious name orders were entered in the same period. Current notice of such orders is sent monthly to each securities commissioner in North America.

Postal authorities in many cases have had to issue order after order covering the same promotion (consequent upon change of address, change of company name, etc).

An example is provided in the case of H. Garfield Heyes, Ltd. On Aug. 2, 1950, the postmaster general issued a fraud order against A. Garfield Heyes Ltd. at Toronto, Ontario, Canada upon the basis of evidence summarized in that order. At that time the address given for the firm was 7 Adelaide St. E., Toronto. Thereafter, on Oct. 2, 1950, it was necessary for the Postmaster-General to issue an additional fraud order since this organization, in order to defeat the initial order, was providing citizens of the U. S. with envelopes addressed to "A. G. Heyes, 9 Adelaide E., Toronto, Canada." Again, on Nov. 17, 1950, still another order was required since the return envelopes again had been revised to "Heyes Limited, Suite 1, Bank of Toronto Building, Laird Drive and Eglinton Ave., Leaside, Ontario Canada."

Thereafter, the style appearing on the return envelopes was changed to read "A. G. Heyes, Pres. . . ." On Feb. 19, 1951, evidence revealed that investors were being requested to send correspondence and remittances relating to this promotion to "D. G. Buck, secretary, 876 Eglinton Ave. E., Toronto, Canada" and finally, on April 17, 19591, the Postmaster-General was required to issue still another order since the name and address had been changed to read "Accounting Dept., Suite 1, Bank of Montreal Bldg., Leaside, Ont., Canada."

Thus a total of six fraud orders was required in order to prevent evasion of the findings of the postmaster general in connection with this single promotion.

Two-Way Street

Plainly the approach to the problem is a two-way street. Not too many years back it was our people who were attempting to overreach Canadians in securities transactions. Today the excesses are being committed by Canadians. Tomorrow the situation again may be reversed. In either event common action is required.

We firmly believe and have strongly urged at all times that the common end of protecting innocent investors can be provided most simply through revision of the extradition arrangements between our two countries so as to make it certain that persons who commit securities frauds in one country can be extradited for prosecution where, as a practical matter, the witnesses and the major evidence are to be found.

The present treaty was agreed upon at the turn of the century, it was understandable, it did not refer to securities frauds as they had developed and come to be recognized in more recent years.

The criminal laws of our two countries have kept pace with these developments—our treaties have not.

No honest persons could be harmed by such a revision. We fail to see how any valid objection could be made to our proposal.

Your Criminal Code has indeed kept pace with modern developments in fraud techniques, as has ours, and today our two countries have laws which are similar in the details of fraud coverage.

U. S. Registration Laws

During your hearings a great deal has been said about the registration laws in the United States and the asserted difficulty of complying with them. These issues are not particularly pertinent to the real problem. They are in a very real sense red-herring issues.

It has been stated that the S.E.C.'s requirements are such that, as a practical matter, it is virtually impossible to register an issue with us. In the past 15 years issuers, representing every industry, type and size, have registered with the Commission $59,053,119,000 of securities ranging from gilt-edged to hopeless. This barely supports the criticism that our registration requirements are a bar to securities offerings.

Of the total amount of effective registrations with the Commission over this 15-year period, $1,102,543,000 represents Canadian issues. This is further broken down as follows:

Government, provinces and cities ..	$ 699,593,806
Industrial	283,171,452
Mines and oils.....	119,778,596
Total Canadian (round figure)	$1,102,543,000

Registration Not Expensive

The specific charge has been made that our registration process is hopelessly expensive. The critics confuse cost of registration with total cost of flotation. According to a recent study of representative cash offerings, the average cost of flotation of registered issues, other than compensation to distributors, but including all other expenses, was only one half of 1% of the aggregate offering price.

Compensation to distributors, by far the largest item, obviously is not attributable to registration. One of the few expenses directly attributable to registration is the filing fee. It is a nominal charge set by law at one hundredth of 1% of the maximum offering price of the securities to be registered.

Similarly, the charge that it is impossible to effect registration with SEC in a reasonable period of time cannot stand under analysis. Statistics compiled as of June 30, 1951, show that the average number of days from initial filing to effective registration for the 491 registration statements that became effective in the preceding year was 20.9 days. This same average applies to all Canadian industrial issues filed with us.

Of course there are issues where a good deal more time is consumed in the registration process. This is particularly true of certain mining and petroleum issues, although some of them, including Canadian mineral issues do meet the 20-day average referred to above.

How Delays Arise

Delay in these cases may result from unfamiliarity with our procedures but we have found the chief reason to be unwillingness of the issuer to make the disclosures necessary to tell the whole truth and thereby inform prospective investors of the facts.

In a test survey of some 28 Canadian mining and petroleum issues registered with us over a three-year period we found that only two were held for the statutory period after being corrected according to our letter of comment. Average waiting period for these issues, after correction, was 6.5 days and the median 5 days against the 20 days provided by law.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED OKA SAND AND GRAVEL CO. had a net loss of $1,661 for the year ended April 30, 1951 as against a net loss of $1,053 for the four months ended April 30, 1950. Depreciation written off in the year was $18,869.

Increased wages and higher prices for commodities and supplies of all kinds have made profitable operation extremely difficult, President Frank M. Ross says. The initial expense of opening up two additional yards was substantial but the company hopes to benefit in future years, he adds.

Production and sales were slightly in excess of the previous year.

CONDENSED BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$56,439	$64,479
Accts. rec.	68,004	51,571
Inventories	7,587	19,124
Total curr. assets	132,030	135,174
Prep. exp.§	13,260	17,960
Misc. assets	3,240	2,483
Fixed assets*	227,646	238,278
Total assets	376,176	393,895
Total curr. liab.	48,611	54,669
Funded debt	90,000	100,000
Cap. stk.: Pref.	95,475	95,475
Common	142,595	142,595
Earned surplus	■503	1,156
*After depr. of	489,214	471,302
§Incl. in curr. assets in co's report.		
■Deficit.		
Working capital	83,419	80,505

Income Account — For the year ended Apr. 30, 1951, net loss was $1,661; for the 4 months ended Apr. 30, 1950, net loss was $1,053.

ST. LAWRENCE CORP. reports that another 49,691 first preferred shares have been surrendered for exchange into 99,382 common shares. There are now 4,340 first preferred and 1,102,715 common shares outstanding.

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Inv. Mutual Ups Holdings Of Commons

A further substantial increase in common stockholdings, the purchase of one new common stock, and the purchase of two new convertible bond issues featured changes in the portfolio of Investors Mutual of Canada Ltd. in the period July 13, 1951, to Aug. 10, 1951. Virtually all the cash held by the account was invested during the month as the cash and other net assets held dropped $226,769 in the period to amount to $16,728 at August 10, 1951.

The common stockholding added to the portfolio was Asbestos Corp.

Holding of one preferred stock—Steel Co. of Canada 7%—was increased.

Holdings of Bank of Toronto common and Canadian Bank of Commerce common were increased while holdings of Bank of Nova Scotia common were reduced but holdings of Bank of Nova Scotia rights to buy common were substantially increased.

Two new bond issues were purchased — Dominion Steel & Coal Co. 4% convertible debentures due 1961 and Dominion Textile Co. 4% convertible debentures due 1966. Holdings of Government of Canada 1¾% bonds due 1951, Alaska Pine & Cellulose Ltd. 4½% bonds due 1966 and British American Oil Co. 3½% convertible debentures due 1961 were reduced.

Investment distribution of the portfolio at both dates was as follows:

	Percentages held at Aug. 10 1951	July 13 1951
	%	%
Bonds	15.36	17.20
Preferred stocks	5.81	6.08
Common stocks	73.25	67.83
Bank stocks	5.40	6.03
Cash & other	.18	2.86
	100	100

The portfolio at Aug. 10 and changes since July 13 shows as follows:

	Shs. Held at Aug. 10 1951	Changes Since July 13 1951
Common Stocks:		
Abitibi Paper	9,055	......
Aluminium Ltd.	2,630	+700
Asbestos Corp.	275	+275
Bathurst P. & P. A	2,490	+255
Do. B	1,225	......
Brazilian Tract.	4,825	+375
B-A Oil	5,024	......
B. C. For. Prods.	5,550	......
Bldg. Products	345	......
Can. Wire & Cable B	1,144	......
Cdn. Breweries	6,150	+950
Cdn. Bronze Co.	3,010	+300
Cdn. Celanese	3,460	+475
C.P.R.	4,850	......
Cockshutt Plow	1,950	+1,325
Consol. Mining & Smeltg.	1,660	+425
Consol. Paper	625	—325
Cosmos Imp. Mills	3,045	+100
Distillers Seagram's	5,900	+200
Dom. Bridge	3,260	+600
Dom. Foundries & Steel	11,540	+8,155
Dom. Steel & Coal B	5,300	+3,750
Dom. Stores	7,125	+800
Dom. Tar & Chemical	4,925	+200
Famous Players Cdn.	5,050	......
Fraser Cos.	2,650	+850
Gatineau Power	2,275	......
Goodyear Tire & Rubber	1,121	......
Hinde & Dauch Paper	145	+20
Home Oil Co.	3,050	......
H. B. Mining & Smelting	1,650	......
Imperial Oil	2,655	......
Indust. Acceptance	100	......
Inter. Metal Ind. A	3,015	+425
Inter. Nickel Co.	6,175	+1,675
Inter. Utilities	2,000	......
H. R. MacMillan Export	2,375	......
Massey-Harris Co.	27,150	+7,000
McColl-Frontenac Oil	5,025	+625
Moore Corp.	4,555	+200
Natl. Steel Car	4,350	+800
Noranda Mines	1,875	......
Page-Hersey Tubes	2,315	+725
Powell River Co.	3,275	+625
Price Bros. & Co.	2,925	......
Royalite Oil	2,700	+1,000
Russell Ind.	4,815	......
Shawinigan W. & Pwr.	6,970	+700
Shea's Wpg. Brew. B	1,540	+100
Simpsons Ltd. B	4,755	+1,475
H. Smith Paper Mills	1,595	+360
Steel Co. of Can.	3,975	......
G. Tamblyn Ltd.	960	......
Taylor, Pearson & Carson	1,000	......
Union Gas Co.	3,900	+600
H. Walker-Good. & W.	1,880	......
Wester Grocers	575	......
Western Gypsum Prods.	785	......
Geo. Weston Ltd.	2,419	+175
Zeller's Ltd.	1,875	......
Bank Stocks:		
Bank of Montreal	1,175	......
Bank of Nova Scotia	387	—323
Bank of N. S. (rights)	5,000	+3,290
Bank of Toronto	1,575	+100
Cdn. Bank of Commerce	3,940	+225
Dominion Bank	4,975	......
Imp. Bank of Canada	4,635	......
Royal Bank of Canada	770	......
Preferred Stocks:		
B. C. Electric 4%	345	......
Do. 4¾%	250	......
B. C. Power Corp. A	3,610	......
Bruck Mills Ltd. A	2,850	......
Dom. Fdries & Steel 4½%	100	......
Gatineau Power 5%	135	......
Do. 5½%	370	......
Great Lakes Paper A	500	......
Great West Coal A	4,300	......
Hamilton Cotton 5%	150	......
Industrial Accept. 4¼%	100	......
Do. 5%	200	......
H. R. MacMillan Ex. A	750	......
Southern Can. Power 6%	351	......
Steel Co. of Canada 7%	1,600	+500
Traders Finance 4½%	170	......
Western Gypsum Prods.	11,085	......
Geo. Weston Ltd. 4½%	135	......
Zeller's Ltd. 5%	300	......
Do. 6%	205	......
Bonds:	—Par Value $—	
Can. 1¾% 1951	150,000	—100,000
Do. 2¼% 1956	175,000	......
Do. 3% 1957	400,000	......
C.N.R. 3% 1959	25,000	......
Ontario 3% 1951	175,000	......
Abitibi Pr. & Pa. 4¼% '67	75,000	......
Alaska Pine & Celllulose 4½% 1966	15,000	—10,000
Braz. Tr., L. & P. 4¾% '70	50,000	......
B-A Oil 3½% 1961	75,000	—25,000
B. C. Elec. 3¾% 1968	40,000	......
B. C. Forest Pr. 4½% 1966	30,000	......
Cdn. West. Nat. Gas 3½% 1971	20,000	......
Columbia Cell. 4½% 1965	15,000	......
Dom. Steel & Coal 4% 1961	50,000	+50,000
Dom. Textile 4% 1966	50,000	+50,000
Ind Accept. 4% 1969	25,000	......
Do. 4% 1970	25,000	......
H. R. MacMillan Export 4% 1965	15,000	......
McColl Front. 3½% '62/66	5,000	......
Traders Fin. 4% 1966	29,000	......
Cash, etc.	16,727.82	226,769

Rural Power System Expands in Manitoba

Manitoba Power Commission purchased and generated 23.3 million kw.h. of electricity in July, 18% more than July last year.

Hydro was introduced to farm areas of Dufferin, Gimli-St. Andrews and Glenella-Westbourne. Dauphin Beach and scattered farms in various districts also got service. About 980 new customers were added in the month.

Considerable work was done on rebuilding Minnedosa's distribution system. A 90-mile transmission line between Neepawa and Dauphin was completed and tested, and additional switching equipment installed at Neepawa, McCreary and Dauphin. This 66kv line will increase capacity and provide alternative feeder lines to Dauphin, Gilbert Plains, Grandview, Roblin, Ethelbert and Pine River. Three 5,000 kva. transformers were installed at Brandon to increase capacity in Southwest Manitoba.

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G.S.W. Profit Down From '50

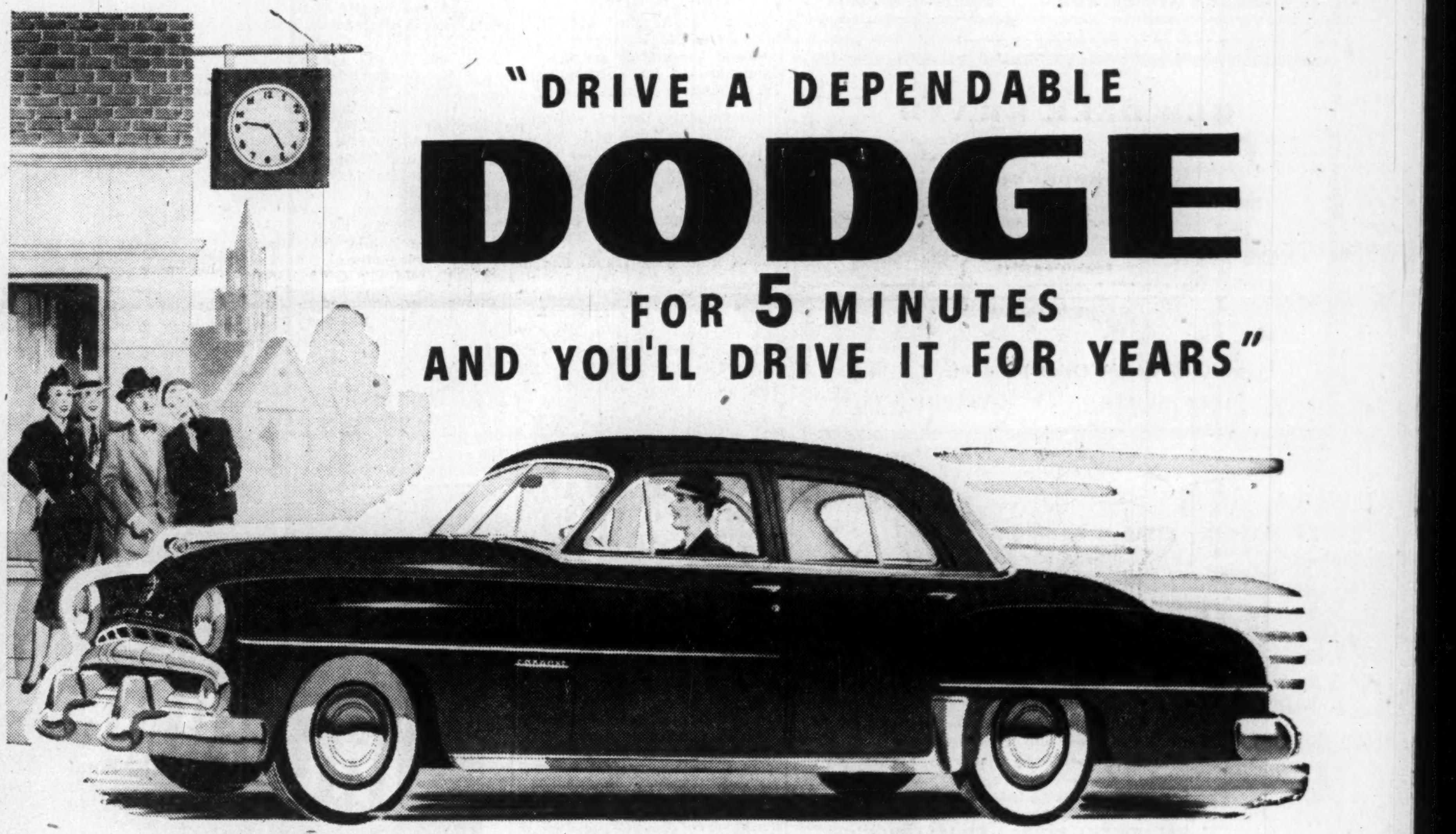
Sales of General Steel Wares Ltd. for the first six months of 1951 have been slightly higher than in the corresponding 1950 period, President and Managing Director W. F. Holding states.

Net profit for the half year, while adequate for dividends on common stock at the rate paid in 1950, was somewhat lower than last year owing to higher corporation taxes and substantially higher labor and material costs, Mr. Holding says. (For the whole year 1950 the company had a net profit of $1,402,540, equal to earnings of $3.71 a common share, and paid common dividends totaling $1.25 a share.)

In the past few months, a general decline in appliance sales followed the imposition of "onerous and discriminatory" excise taxes levied on gas and electric stoves, electric refrigerators and washing machines, Mr. Holding says. Sales of other lines than appliances continue to show good gain over last year, he adds.

Some relaxation of credit restrictions is expected within the next few months and would be of substantial help to appliance sales, company feels. While the government budgeted for large expenditures on war materials, contracts awarded to Canadian manufacturers to date have been rather small. All these factors combine to make it difficult to foresee results for the second half year, he says.

JET OILS reports acquisition of controlling interest in Alberta Sulphur Ltd., which holds Sulphur Permit No. 2 in Alberta comprising about 100,000 acres. Plans for exploration and development work are "under way," says company. Jet has been successful with four oil wells at Joseph Lake which are now in production and one well at Leduc. Several more wells are to be drilled on the same quarter section at Leduc, progress report says.



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"Safety-Rim" Wheels Protect Against Blowout Damage — In case of a blowout, protective ridges on Dodge "Safety-Rim" wheels hold the tire in place, help maintain control and allow safe stops.

Electric Windshield Wipers Operate at Constant Speed — If you've ever had your wipers stop just as you accelerate to pass another car — cutting your vision to a minimum — you'll really appreciate Dodge constant-speed electric windshield wipers.

Oil-Bath Air Cleaner Has High Efficiency — All Dodge cars use a heavy-duty oil-bath air cleaner to protect moving parts from dirt entering with the air. Under test, this type cleaner was still 98% efficient after 2000 miles of driving. This was nearly double the efficiency of other air cleaners.

All Dodge Engines Designed to Use Standard Gasoline — All new Dodge engines are designed to operate at top efficiency and maximum performance with ordinary gasoline.

Automatic Choke Makes Starting Easier, Saves Gas — The Dodge automatic choke judges the amount of choking required as temperatures vary. Wasteful over-choking is avoided, starting is easier — particularly in cold weather.

Independent Parking Brake is Additional Safety Factor — Parking brakes on many cars operate on the foot brake rear drums. Thus, in case of foot brake failure, the parking brake also will not operate. The Dodge parking brake operates on a drum of its own fastened to the propeller shaft . . . is independent of the Dodge foot brake.

Bolted-On Fenders Save on Repair Bills — Damage to Dodge fenders does not necessitate major body repairs as both front and rear fenders are easily removable to facilitate repair or replacement.

Unique Fuel Filter Eliminates Chance of Clogged Gas Lines — The Dodge Oilite Fuel Filter is mounted permanently in the gas tank. It protects the entire fuel system — fuel *lines* as well as pump, carburetor and engine. It filters out dirt and water, is self-cleaning, requires no servicing.

Two-Way Protection Keeps Engine Oil Cleaner — All Dodge engines are equipped with a floating oil intake which draws only clean oil from just below the surface, preventing both surface foam and bottom sludge from entering the oil lines. In addition, Dodge Coronet and Regent models have a highly efficient micronic Oil Filter which removes particles of dirt too small to be screened out by ordinary methods.

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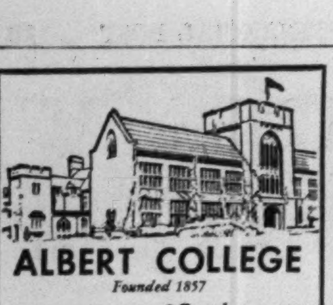

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Calcutta Expert Sask. Oil Chief

Possibly the first East Indian to hold an important post in a Canadian government department, Dr. S. K. Chakravorty is to be principal geologist of the Saskatchewan Department of Natural Resources.

The position is a new one, at the head of the newly established Petroleum, Geology and Engineering Division of the Mineral Resources Branch. The new division will include administration of practices in connection with exploratory drilling, conservation regulations and production of gas and oil, and geological studies.

The principal geologist is a native of Calcutta, India, and has B.Sc. and M.Sc. from the University of Calcutta, as well as two degrees, including a Ph.D., from American Universities.

Appointment reflects belief of Saskatchewan officials that oil will in the not-too-distant future play a bigger role in the province's economy.

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INCOME TAX

Old Age Pension

How much income can a person have in addition to the old age pension of $40 a month and still be claimed as a dependent? My father gets an old age pension but earns a little money besides. How much can he earn and still be claimed by me as a dependent for income tax? I contribute something each year for extra comforts for him.

At present he is considered a dependent unless his total income, including old age pension and any other income he may have, is over $500 a year. What the situation will be under the new old age pension plan is not clearly defined yet. A ruling is expected later as to whether the old age pension will be classed then as taxable income in this connection or not.

INVESTMENTS

Kroy Oils

I have been advised to purchase shares of Kroy Oils. Is this a newcomer in the Western oil business or does it have some claim to established merit?

Kroy Oils has established a pretty solid footing for itself in the Alberta oil business and has an interest in 58 producers in the Joseph Lake field. The company's interest is 25% of net income until all outlays are returned after which Kroy's interest is 17½%.

An expanding interest is proposed in other oil areas and the company is planning with others to construct a pipeline from Joseph Lake some 20 miles to Edmonton. Balance sheet as at April 30, 1951, showed working capital of $109,000 and 2,869,998 shares outstanding.

Holt, Renfrew

What is the prospect of Holt, Renfrew & Co. clearing up the dividend arrears or resuming dividends on its outstanding 7% cumulative preferred stock?

Unfortunately, there is still no information available as to what Holt, Renfrew & Co. intends to do in regard to the dividend arrears on its 7% cumulative preferred stock, par $100.

Dividends on these preferred shares were deferred on April 1, 1933. None were paid thereafter until 3½% on Sept. 15, 1943. Subsequently, 3½% was paid regularly thereafter on Jan. 15 and July 3 from Jan. 15, 1944 to Jan. 15, 1947, inclusive. None have been paid since. An additional 1¾% was paid on July 3, 1944, Jan. 15 and July 3, 1945, to reduce the arrears.

These arrears, as of Jan. 31, 1951, amounted to $92.75 per preferred share.

At the annual meeting in March 1943, it was reported that the directors were working on a plan to eliminate the preferred dividend arrears. In 1946, the directors decided to postpone further payment on arrears due to the need to replace the Montreal building destroyed by fire in 1945. Since that time, no statements have been made by the company on the situation.

Net profit for the year ended Jan. 31, 1951, was $257,090, equivalent to earnings of $25.71 a preferred share.

Working capital was increased substantially in the 1950-51 fiscal year to amount to $1,134,375 at Jan. 31, 1951 as compared with $499,779 a year earlier.

These preferred shares are listed on the Montreal Stock Exchange. Currently, they are bid at $125 per share, with no offers.

Placer Development Ltd.

Please tell me the general corporate setup of Placer Development Ltd. What is its present relationship to Bulolo Gold Dredging Ltd.?

Placer Development Ltd., Vancouver, has authorized capitalization of 1,000,000 common shares, of which 800,000 are outstanding. An examining and holding company with operating subsidiaries, it has these principal holdings at latest report this year:

Bulolo Gold Dredging Ltd., Vancouver, engaged in gold dredging in New Guinea. Outstanding shares, 1,000,000; held by Placer, 125,000.

Pato Consolidated Gold Dredging Ltd., Vancouver, gold dredging in Colombia, South America. Shares outstanding, 3,200,000 held by Placer, 1,150,000.

Nechi Consolidated Dredging Ltd., Vancouver, gold dredging in Colombia. Outstanding, 5,000,000 shares; held by Placer, 2,000,000.

Asnazu Gold Dredging Ltd., Vancouver, gold dredging in Colombia. Shares outstanding, 1,500,000; held by Placer, 615,000.

American Placers, Inc., wholly owned by Placer, wholly owns Coronet Oil Co., which owns producing oil wells in Texas.

Canadian Exploration Ltd., wholly owned by Placer, wholly owns the Emerald Mine and mill in British Columbia. The mine produces lead and zinc.

Other substantial holders of shares and interests active in development of Bulolo Gold Mines include: International Mining Corp., New York; Gold Fields American Development Co. (U. S. subsidiary of Consolidated Gold Fields of South Africa, of London, England), and the Oroville Dredging Co., London, England.

New Calumet

The 2½-cent reduction in the last dividend declared by New Calumet Mines from the previous 10-cent dividend came as quite a shock to me. Why should this dividend be cut when base metals generally are doing so well?

We are told that New Calumet operating profit before taxes and depreciation for the nine months ended June 30, 1951, amounted to $1,400,590. This compares with operating profit, on the same basis, of $1,204,587 in the full year ended Sept. 30, 1950. Therefore profits have been at a considerably higher level in the current fiscal year.

A decision to reduce the dividend from 10c to 7½c a share followed a decision to sink a new shaft 2,200 ft. east of the No. 1 shaft in order to develop ore at depth on the company's property and on the adjoining property of Grand Calumet Mining Co., under control of New Calumet. This shaft will be extended to a depth of 2,000 ft. and will tap drill-indicated ore known to extend to 2,100 ft. depth. As it will entail very heavy capital expenditures, the management thought it wise to "go easy" on dividends while this new opening was being put down.

The company currently is obtaining 22,000 tons of ore a month against an average of about 20,000 tons a month so far this year.

Diamond drilling of the Elm Tree property in New Brunswick did not return favorable results and the property has been dropped. Apparently the Tetagouche property nearby, held by the company, has a fairly extensive ore occurrence, but research is still proceeding on the metallurgy which must be worked out.

We trust that this information will assist you in understanding the present position of the company.

COMPANY REPORTS

DOMINION-SCOTTISH INVESTMENTS LTD. net profit for year ended May 31, 1951, was $223,652, up 17% from previous year's $190,950.

Higher earnings are "due in part to extraordinary payments mainly received as a result of several companies issuing preference shares under the provisions of Section 95A of the Income Tax Act. It is estimated that extraordinary revenue from all sources amounted to approximately 65 cents per preference share in the year ended May 31, 1950, and 80 cents per preference share in the year under review," says Chairman D. C. MacLachlan.

Operating expenses were up from $24,863 to $32,744, owing mostly to items which are not expected to recur, "but some increases in ordinary operating expenses will be unavoidable."

Directors intend to ask shareholders for a resolution on the limit of ¼% of combined share and borrowed capital placed on general operating expenses, rent and salaries. The limit is too narrow for efficient operation, says Mr. MacLachlan.

Representations have been made with 14 other investment companies about the position in which Section 35 of the Income Tax Act places investment trusts, and the directors "are hopeful that some remedial action may result." Pending settlement, the directors consider it inadvisable for the trust to pay income tax and therefore the shareholders are not entitled to the 10% deduction under Section 35 of the Act.

Equity per $1,000 bond was $5,152, based on market value at year's end, says Mr. MacLachlan. Net asset value behind each $50 preference share was about $84.33, compared with $75.88 a year earlier. Break-up value per common share was $17.54 ($11.78).

Funds were in 230 securities; bonds debentures and cash 23.53% (30.64%); preference shares and stocks, 15.19% (19.42%); ordinary and common shares 61.28% (49.94%). Almost 89% of investments are in Canada, 8.18% in the U. S., the rest in British countries and South America.

INCOME ACCOUNT

Years Ended May 31:	1951	1950
Net earnings	$261,[illegible]	$226,713
Less: Bond int.	30,000	30,000
Income tax	7,396	5,763
Net profit	223,652	190,950
Less. Pref. divds.	221,112	196,544
Surplus for year	2,540	♦5,594

♦Deficit.

Earnings per Share and Dividend Record:		
Pref.: Earned	$4.55	$3.89
Paid	2.50+3.50*	2.50+1.50*
Com.: Earned	1.13	0.76
None paid.		

*On arrears.

CONDENSED BALANCE SHEET

As at May 31:	1951	1950
Cash	$67,794	$36,926
Accts. rec.	948	2,002
Dep. with trustee	1,500	......
Investments*	3,624,350	3,642,544
Total assets	3,694,592	3,681,472
Accts., tax., etc., pay.	23,602	14,522
Retire. fund res.	1,500	......
Funded debt	1,000,000	1,000,000
Capital stock	2,545,953	2,545,953
Revenue acct.	123,537	120,997
*Approx. mkt. val.	5,107,000	4,703,000

How to buy an accounting machine

1—Accounting is done with figures.

2—Machines *figure* faster.

3—Therefore, it seems reasonable to get the machine which is the fastest *figurer.*

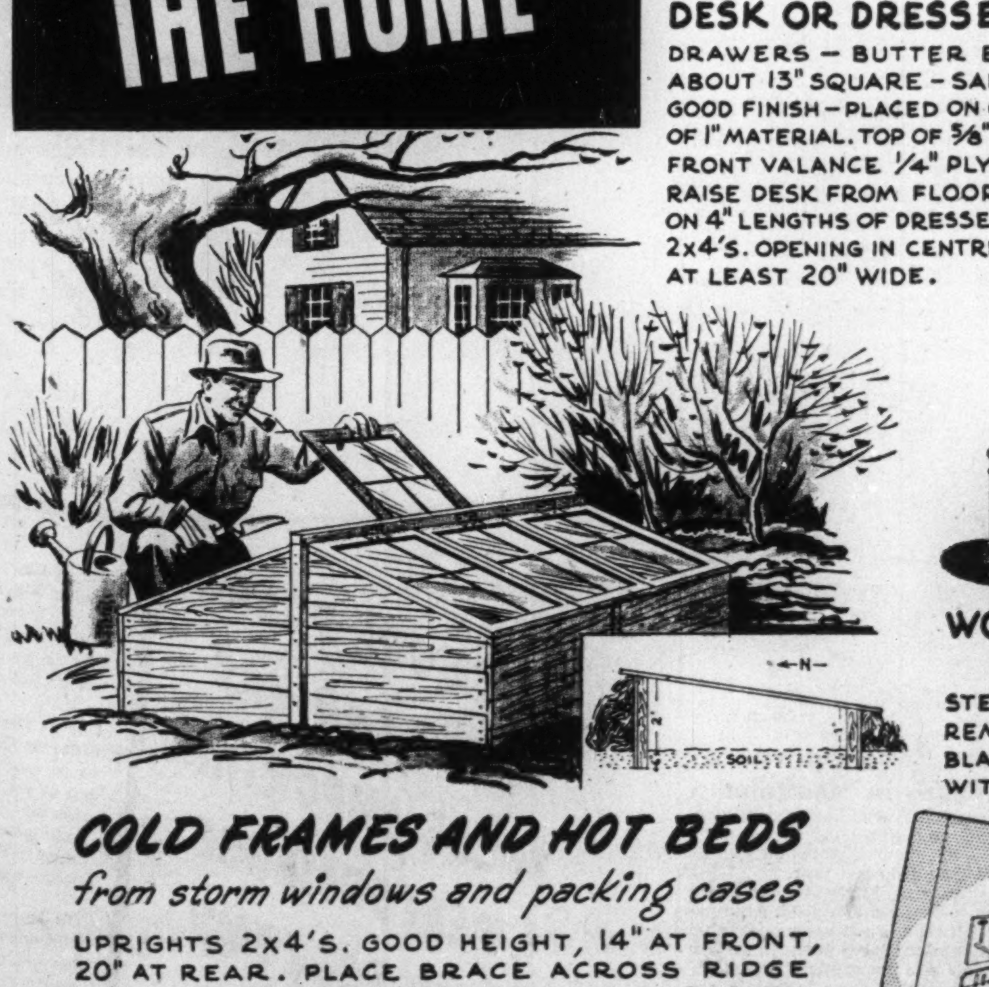
4—The gentleman illustrated above is about to do just that.

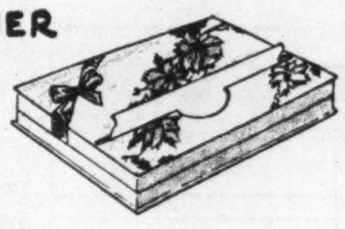
5—Its name is Sundstrand *

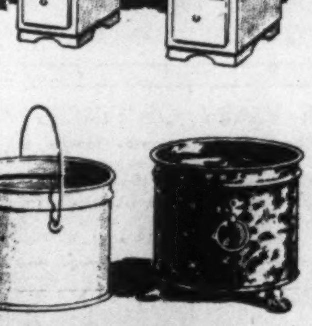
6—It is made and sold by Underwood—of course!

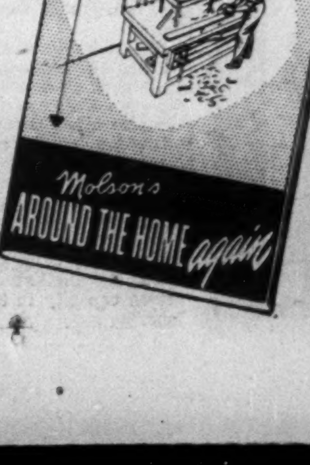
10-Key TOUCH OPERATION

AC-51-28









AROUND THE HOME

TISSUE CONTAINER
FANCY CANDY BOX. CUT STRIP ACROSS TOP WITH RAZOR BLADE AND CUT OUT HALF CIRCLE.

DESK OR DRESSER
DRAWERS — BUTTER BOXES ABOUT 13" SQUARE — SANDED TO GOOD FINISH — PLACED ON GLIDERS OF 1" MATERIAL. TOP OF 3/8" PLYWOOD. FRONT VALANCE 1/4" PLYWOOD. RAISE DESK FROM FLOOR ON 4" LENGTHS OF DRESSED 2x4'S. OPENING IN CENTRE AT LEAST 20" WIDE.

WOOD HOLDER FOR FIREPLACE
STEEL SOAP PAIL — HANDLE REMOVED — COVERED WITH BLACK ENAMEL — STIPPLED WITH GOLD PAINT.

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from storm windows and packing cases
UPRIGHTS 2x4'S. GOOD HEIGHT, 14" AT FRONT, 20" AT REAR. PLACE BRACE ACROSS RIDGE AND DOWN SIDES. SIDE OF WINDOWS WITH PUTTY EXPOSED TO WEATHER.

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Molson's AROUND THE HOME again

Tom Gard's Note Book

It has often been said that necessity is the mother of invention. It was certainly proven to me the other day while travelling in the North Bay area. I was invited to spend the evening with a young couple whose acquaintance had been made on their honeymoon the previous summer. I had admired their courage in starting a home on a shoe string and was most anxious to learn how they were getting along.

Their house was far from being luxuriously furnished but there was plenty of warmth and friendship that made you feel immediately at ease. They had had to make sacrifices but their youthful enthusiasm had been retained, and they had created a truly happy home.

The husband shared my opinion of butter boxes. He had made many pieces of furniture, including the chesterfield, and had found these boxes could be used in many ways. One of his best efforts was his wife's dressing table — made entirely of boxes, plywood and pieces of two by four. Even the mirror had been salvaged from a discard, resilvered and placed in a refinished frame.

Fireplace Fuel Holder

Something else that caught my eye was a homemade fuel container made from a soap pail. It had been enamelled black and then stippled inside and out with gold. The feet and handles from an old brass jardiniere had been attached to add to its attractiveness. It was the finishing touch to a rustic stone fireplace he had built with his own hands.

Nor was all the beauty found on the inside of the house. Excellent progress had been made in changing a large "empty" town lot into an attractive setting for their small bungalow. He took great pride in showing me the cold frame he built from packing cases and on which he made the storm windows do double duty. Their harvest this fall will go a long way in helping the food budget through the coming winter.

I couldn't help but feel as I left them here is one home that will be a definite asset to the community and to our country.

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Canada's Money Supply Still Above 1950 Level

Canada's money supply has been decreasing slightly since April the Statistical Summary of the Bank of Canada for July shows.

The total currency and active bank deposits in use as money at the end of June was $4,750 millions, down $4 millions from May and $27 millions from April, but still $225 millions above the level of June 30, 1950.

Main decrease was in chartered bank active deposits.

Total active currency—Bank of Canada notes in circulation, exclusive of those held by the chartered banks, plus subsidiary coin, less coin held by the Bank of Canada and the chartered banks in Canada—was about $53 millions higher on the month at $1,255 millions. Demand deposits in the chartered banks were $2,578 millions at June 30, down $114 millions from May 31, while active savings deposits were unchanged at $707 millions, and down slightly from the high point of $711 millions in March this year. Here are the monthly figures.

	1951	1950	1949	1948	1947
	—(Millions of $)—				
Jan.	4,688	4,386	4,162	3,818	3,783
Feb.	4,662	4,413	4,091	3,894	3,743
March	4,669	4,446	4,141	3,933	3,673
April	4,777	4,483	4,252	4,052	3,859
May	4,754	4,479	4,155	3,970	3,777
June	4,750	4,525	4,187	4,030	3,842
July	....	4,549	4,173	4,002	3,818
Aug.	....	4,678	4,188	4,048	3,810
Sept.	....	4,919	4,360	4,153	3,823
Oct.	....	4,925	4,377	4,208	3,927
Nov.	....	4,878	4,376	4,327	3,865
Dec.	....	4,851	4,422	4,335	3,944

People were using their bank deposits more freely than a year ago the turnover of current deposits in the chartered banks rising to 34.59 times, almost 18% higher, while active savings deposits turnover was at a rate equal to 1.50 a year as against 1.31 in May, 1950.

Here are the changes in the various items in the total money supply over the 12 months to June 30, 1951.

(Millions of $)

	June 30/51	May 31/51	June 30/50
Currency Outside Banks:			
Notes†	1,174	1,123	1,121
Coin†	81	79	75
Total curr.	1,255	1,202	1,196
Bank Deposits:			
Chartered banks—			
Demand	2,578	2,692	2,538
Active notice‡	707	707	699
Other (excl. Can. Govt.)§	385	398	351
Total	3,670	3,797	3,588
Deduct float††	395	467	475
Net total	3,275	3,330	3,113
Bk. of C. oth. dep.‡‡	220	222	216
Total bk. deps.	3,495	3,552	3,329
Money supply	4,750	4,754	4,525

†Excluding notes held by chartered banks and coin held by Bank of Canada and chartered banks.

‡Savings deposits in chartered banks excluding estimated minimum balance.

§Chartered bank Can. dollar deposits of provincial government and of Canadian, U. K. and foreign banks.

††Cheques on other banks not yet cleared.

‡‡"Other" deposits with Bank of Canada shown in month end statements excluding Govt. of Canada, chartered banks and foreign currency deposits.

Cheques Cashed Show Decline From June '50

For the first time in many months cheques cashed at the chartered banks in June were lower than in the corresponding month of the previous year. Total for the month at $9.5 billions was down 5.4% from June, 1950, but up more than 31% from June, 1949. Declines were shown in all economic areas except British Columbia.

A number of factors have been mentioned as responsible for the decline.

One of the most important is that the activity on the security markets in June, 1951, was well below that for the same month of 1950. This alone made a tremendous difference in the volume of cheques cashed during the month, it is estimated.
month, it is estimated. Value of transactions on Toronto Stock Exchange in June, 1950, was $110 millions, more than double the $50.9 millions for June, 1951.

Other factors tending to restrict the volume of cheques cashed included the credit restrictions which were reducing the total volume of bank loans in Canada; wholesale dry-goods and clothing trades were finding business rather quiet, with some other lines also affected by the approach of the summer holiday season.

Among the cities showing declines Toronto was down 14.9%; Ottawa 39.2%; Kingston 10.9%; Halifax 28.7%.

Declines in the economic areas in June were Atlantic provinces, 14.2%; Quebec 0.6%; Ontario 12%; Prairies 0.8%. British Columbia rose 8.2%.

Total bank debits for the first six months of 1951 were almost 16% higher, at $53,815 millions, a record for any half year in history. Increases by areas were Atlantic 12.9%; Quebec 17.8%; Ontario 14.0%; Prairies 13.3%; British Columbia 23%.

Cheques Cashed Against Individual Accounts at the Clearinghouse Centres in Canada

Province and Clearinghouse Centres	June 1951	May 1951	June 1950
	—Millions of $—		
Atlantic Provinces—			
Halifax	107.0	119.8	150.0
Moncton	38.5	36.8	38.6
Saint John	48.0	45.9	51.1
St. Johns	45.4	44.2	38.8
Total	238.9	246.7	278.5
Quebec—			
Montreal	2,369.3	2,417.3	2,402.9
Quebec	244.8	238.3	231.2
Sherbrooke	33.3	32.7	28.4
Total	2,647.4	2,688.3	2,662.5
Ontario—			
Brantford	41.3	44.8	38.1
Chatham	34.3	32.9	28.3
Cornwall	14.6	16.1	13.8
Fort William	22.4	22.0	20.4
Hamilton	255.1	251.5	207.8
Kingston	24.8	25.2	27.9
Kitchener	57.1	57.3	46.5
London	143.3	125.8	125.0
Ottawa	321.3	352.3	528.5
Peterborough	31.5	29.7	29.5
St. Catharines	41.5	46.5	39.8
Sarnia	40.9	35.4	27.3
Sudbury	29.6	30.2	24.5
Toronto	2,767.2	2,692.1	3,251.9
Windsor	162.2	162.9	120.9
Total	3,987.5	3,924.7	4,530.2
Prairies—			
Brandon	16.1	16.1	13.8
Calgary	274.4	290.9	315.7
Edmonton	215.2	193.9	320.4
Lethbridge	26.8	25.2	24.4
Medicine Hat	10.4	10.7	9.3
Moose Jaw	23.2	25.2	21.9
Prince Albert	14.1	13.2	11.9
Regina	162.9	145.6	171.7
Saskatoon	52.9	52.3	46.5
Winnipeg	948.3	1,011.7	822.5
Total	1,744.3	1,784.9	1,758.2
British Columbia—			
New Westminster	40.9	41.6	33.8
Vancouver	723.9	702.1	675.8
Victoria	117.2	95.3	105.6
Total	882.1	839.1	815.2
Grand Tot. Can.	9,500.2	9,483.8	10,044.7

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended Aug. 17

Mon.	$1.05 14/32	Thur.	$1.05 22/32
Tues.	$1.05 20/32	Fri.	$1.05 21/32
Wed.	$1.05 19/32	Ave.	$1.05 96/160

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Did Timmins Dynamite Movers Ask Too High Insurance Price?

Were the Timmins miners sent into the strike-bound Hollinger gold mine to remove dynamite thought near explosion point insurable risks or not?

Claims that no such insurance as the $50,000 they asked could be obtained has puzzled officers of a number of life and casualty companies interviewed by The Financial Post this week. None knew of any approach to them to carry the whole or any part of the total $900,000 risk (covering 18 men).

Casualty companies thought the case unusual owing to the large coverage wanted, the small number to be covered and the short term involved—a combination of circumstances which would make it difficult to calculate a premium fair to all.

It was pointed out, however, that some companies limit individual coverage to $25,000.

Life insurance executives, while stating they had not been approached believed it was not a legitimate life risk; that their contracts were for one year minimum with premiums based on long-term prospects. In ordinary business they insure underground miners for an extra $4 per $1,000. But this rate contemplated the risk being spread out over a reasonable period of time (not concentrated into a few days); based on the expectation of the policyholder living as well as dying, and distributed over a large number of policyholders enabling the insurer to strike a reasonable average.

Life insurance, after all, is designed to deal with a certainty, death. Casualty insurance deals in probabilities.

In some quarters it was indicated coverage might conceivably be possible if time were given for arranging reinsurance etc.

A representative of Lloyd's said that although his group had had no application for cover, a risk like that was "just down our alley."

German Bks. Authorized To Trade With Canada

The Bank Deutscher Laender, the German Central Bank, has granted all private banks in Western Germany permits to open a U. S. dollar account with a chartered bank in Canada for exchange business, the Consul General of the Federal Republic of Germany at Ottawa announces.

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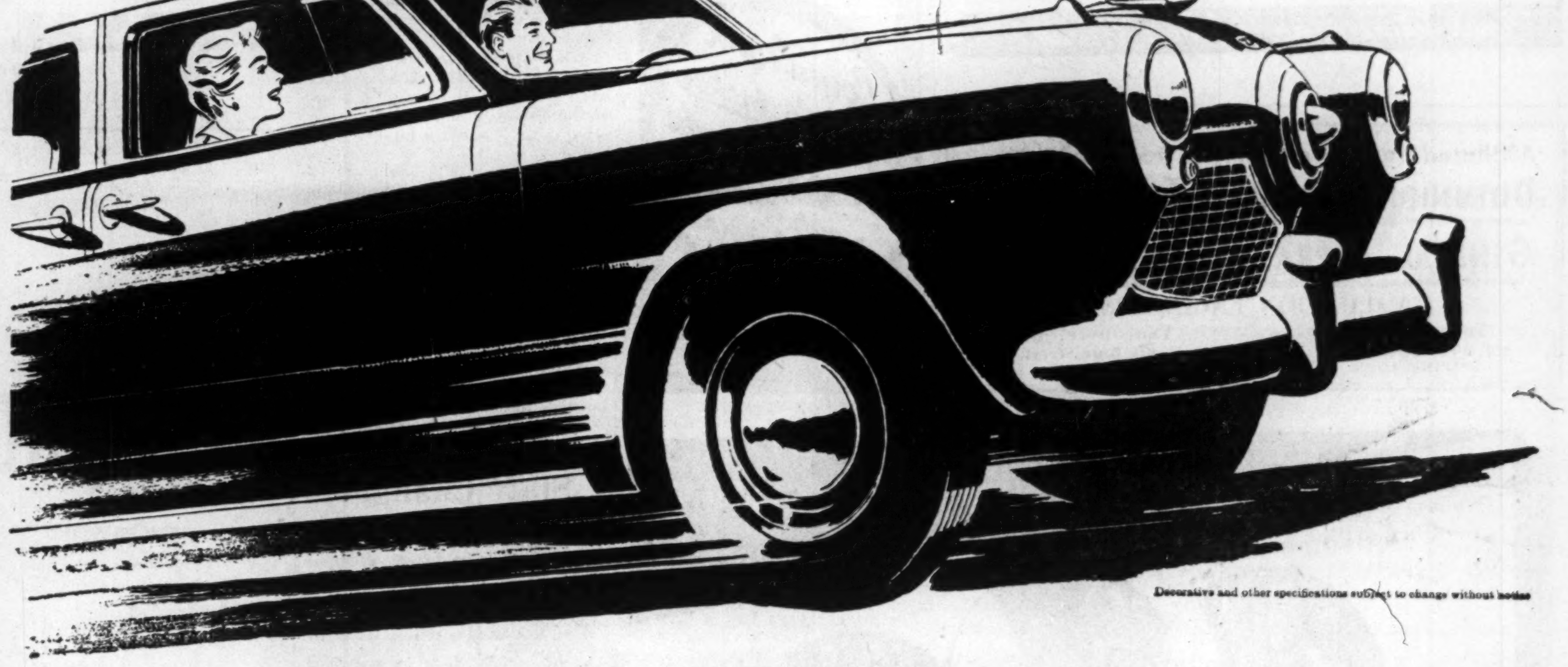

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Confederation Life
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HEAD OFFICE TORONTO

Tax Exempt Life Insurance Premiums Proposed As Aid In Promoting Thrift

A suggestion that life insurance premiums might very well be made free of income tax was advanced by J. W. MacKinnon, superintendent of insurance for Prince Edward Island, in an address to the annual meeting of the P.E.I. Life Underwriters Association. Here is a digest of his address:

One reform that has been mentioned recently and which is well worth careful consideration is the proposal that the insurance premiums should be exempt from all forms of income tax.

From 1942 to 1944 an allowance was made for insurance premiums in calculating the compulsory savings portion of the income tax. This exemption was not extended to make it apply to all income tax payments.

In Great Britain insurance premiums are not subject to taxation and if Great Britain's finances can stand it, Canada's can. Implementing of this proposal would do much to encourage thrift. It might even be suggested that the introduction of this change might compensate to some degree the average policyholder for the losses he and his family will suffer because of the declining value of the dollar.

There were at the end of 1948 more than 4½ million life policyholders in Canada owning a total of $13 billions of life insurance. This, indicates public confidence in the insurance companies, but it does not necessarily imply that the public has an understanding of the product it has been sold. It does indicate, however, that life insurance would not have its wide public acceptance today if it had not been for the Life Underwriter.

As life underwriters it is your duty and responsibility to fight inflation by every means in your power so that insurance investments will always represent stability and security to those who placed their confidence in your hands.

Government Supervision

It is because of the importance of life insurance companies in the lives of our people that the companies and their representatives are subject to such careful supervision by Federal and Provincial officials.

The Federal Department of Insurance concerns itself with keeping a very careful check on the financial position and the conduct of the affairs of all companies licensed by that Department. Provincial Superintendents on the other hand license agents, and are alert to see that the provisions of the Provincial Life Insurance Act are complied with. In addition some companies have provincial licenses only. In this case the Superintendent for the Province must watch carefully their finances.

In connection with the Provincial Life Insurance Act, I would like to pay tribute to my predecessors and Superintendents of the other Provinces, who in co-operation with one another were able to draft and obtain enactment in all common law Provinces, that is all other than Quebec, of a uniform Life Insurance Act. The benefits of uniformity in assisting the conduct of business and in making the law more easily enforced and understood all over the Dominion can not be over estimated.

The Superintendents of Insurance meet every year to consult with each other and with representatives of the Insurance Companies with a view to seeing that the uniform Act is kept up to date and that any necessary changes are drafted and made ready for presentation to the several Provincial Legislatures.

Protection of Public

The object of the Provincial and Dominion Insurance Acts is, as far as possible, to protect the public. This protection extends not only to the provisions relating to the rights and status of beneficiaries, their designation by the insured, the apportionment of the insurance money and all provisions respecting contracts, but also to the investment of the great amounts of money held in trust for policy holders.

As underwriters, you are doubtless well aware of the very good use to which this money is put, but it probably never occurs to the average policy holder that the sidewalk on which he walks, the house in which he lives, the store in which he shops, or the building in which he works all may have been partly built through the use of the funds which he and many other policy holders have contributed.

The problem of investments for the life insurance companies has become exceedingly difficult during the last decade. Inflation has been abroad in the land.

Recently in Canada something has been done to enable the life companies to invest a small portion of their assets in certain types of common stock and in revenue producing real estate. Generally speaking, however, since policyholders' dollars must be protected, bonds and mortgages which are comparatively safe must be used for the great bulk of insurance company investments.

As the value of these securities is diminished by inflation, insurance companies, policyholders and underwriters all must seek to prevent the introduction of those in authority of any program of an inflationary nature. Low interest rates combined with easy credit, high government expenditures, excessively large capital investment whether private or governmental, an unwillingness of the public to save—all contribute to an over-supply of money and an under-supply of goods and, hence, bring higher prices and a shrinking dollar.

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TORONTO

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

J. PAXTON, to be manager, Kinistino, Sask.

R. L. SEGUIN, to be manager, Maniwaki, Que.

J. H. DENNIS, to be accountant, Port Arthur, Ont.

H. M. JOHNSON, to be accountant, Mission City, B.C.

H. A. LeBRETON, to be accountant, Broadview & Gerrard, Toronto.

R. W. SMITH, to be assistant accountant, Rideau & William, Ottawa.

Dominion:

C. C. McGARVIE, formerly manager, Marathon, Ont., to be manager, Cornwall, Ont., **B. A. HARVIE**, manager, Cornwall, transferred to inspection dept., head office.

C. A. PERRY, to be manager, Kenilworth & Barton, Hamilton, Ont.

H. W. REEVES, formerly 1st assistant manager, Toronto, to be manager, Queen & Ossington, Toronto.

G. A. H. SIMS, to be manager, Marathon, Ont.

A. J. WOLFENDEN, formerly assistant manager, Fairbank, Ont., to be manager, Eglinton & Keele, Toronto.

Royal:

W. H. HAYNE, manager, Grande Prairie, Alta., to be manager, Lacombe, Alta.

L. B. MULHERN, accountant, Point St Charles, Montreal, to be manager, St. Laurent, Norgate, Que.

D. H. GERVAN, Stanley St., Montreal, to be manager, Monkland & Harvard, Montreal.

A. S. I. PALMOUR, accountant, Edmonton, to be assistant manager, Calgary.

E. OSTLUND, assistant accountant, Edmonton, promoted to accountant.

C. D. MARBLE, Lacombe, Alta., relinquishes duties because of ill health.

T. A. B. ANDERSON, New York, N.Y. and **P. J. LeMASURIER**, Govan, Sask., retire.

NOTICE

Notice is hereby given that Certificate of Registry No. C1307 has been granted to the United Benefit Life Insurance Company (Omaha, Nebraska) authorizing it to transact in Canada the business of LIFE INSURANCE, PERSONAL ACCIDENT INSURANCE and SICKNESS INSURANCE.

L. F. FLASKA,
Chief Agent.

July 31st, 1951.

Notice is hereby given that the Zurich General Accident and Liability Insurance Company Limited has received Certificate of Registry No. C 1305, authorizing it to transact in Canada the business of Fire Insurance and, in addition thereto,

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Earthquake Insurance,
Falling Aircraft Insurance,
Impact by Vehicles Insurance,
Limited Hail Insurance,
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Sprinkler Leakage Insurance,
Water Damage Insurance,
Weather Insurance and
Windstorm Insurance

limited to the insurance of the same property as is insured under a policy of fire insurance to the company, in addition to the classes for which it is already registered.

J. H. Burger
CHIEF AGENT FOR CANADA.

Amer. Life Convention To Meet In Toronto

Annual meeting of the American Life Convention will be held in the Royal York Hotel, Toronto, Oct. 9-12.

Program is scheduled as follows:

Tuesday, Oct. 9,—legal section, all day, agency section, afternoon.

Wednesday, Oct. 10, — general session, morning, executive session, afternoon.

Thursday, Oct. 11, — general session, all day.

Friday, Oct. 12, — financial section, all day.

The American Life Convention includes in its membership many Canadian and United States life insurance companies.

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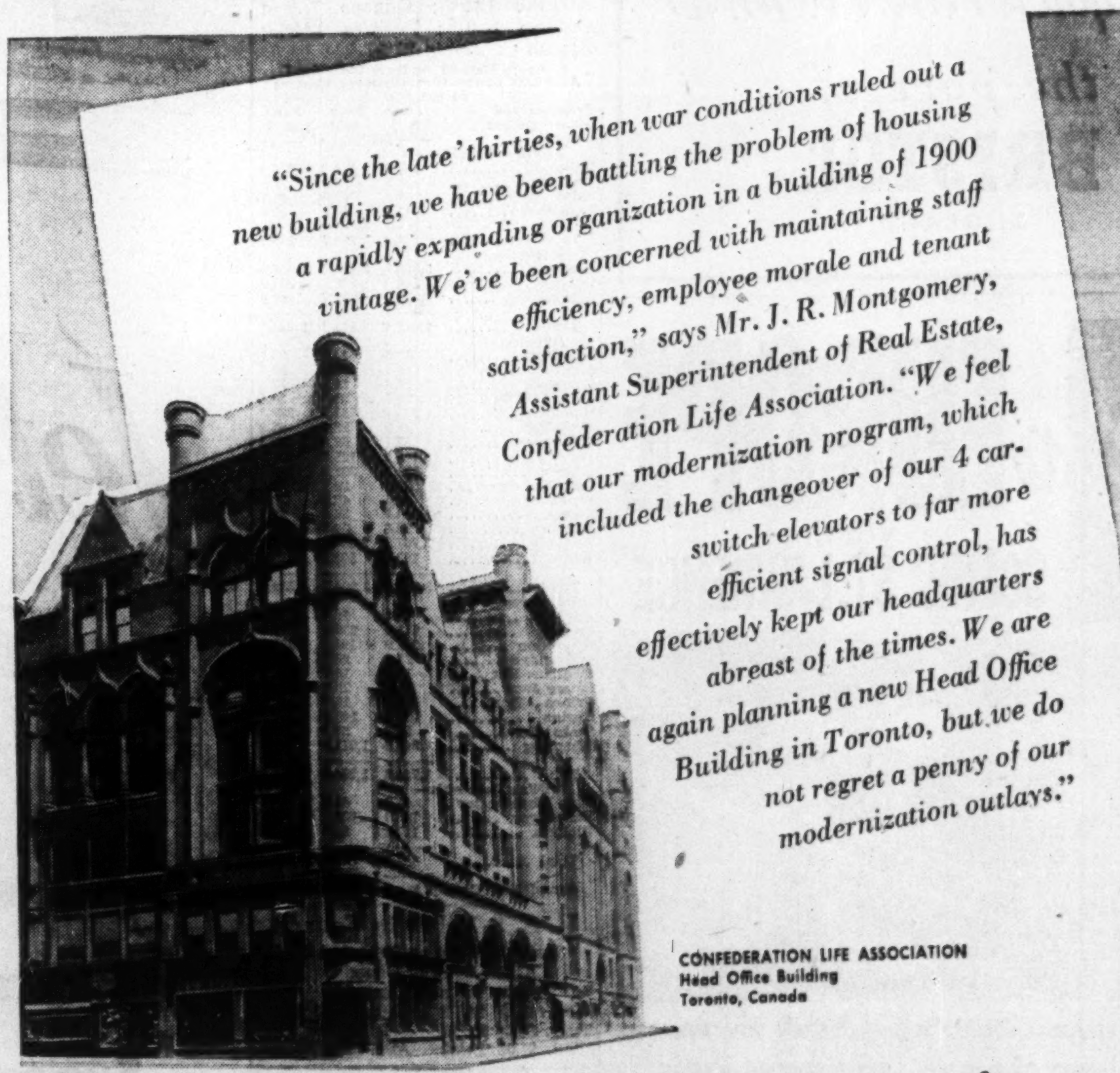

"Since the late 'thirties, when war conditions ruled out a new building, we have been battling the problem of housing a rapidly expanding organization in a building of 1900 vintage. We've been concerned with maintaining staff efficiency, employee morale and tenant satisfaction," says Mr. J. R. Montgomery, Assistant Superintendent of Real Estate, Confederation Life Association. "We feel that our modernization program, which included the changeover of our 4 car-switch elevators to far more efficient signal control, has effectively kept our headquarters abreast of the times. We are again planning a new Head Office Building in Toronto, but we do not regret a penny of our modernization outlays."

CONFEDERATION LIFE ASSOCIATION
Head Office Building
Toronto, Canada

MODERN ELEVATOR SERVICE REVITALIZES BUILDING

New Otis elevators were the heart of Confederation Life's modernization program. The old drum-type elevators, with their open-grille cars and hoistway enclosures, gave way to efficient high-speed equipment. With modern enclosed cars and hoistway entrances, the four new Otis elevators are providing faster and more comfortable service to all occupants of the Head Office Building. Employees and tenants now ride in elevators that are not only efficient, but are also as attractive and up-to-date as in any new building . . . We'll be glad to show you how Otis modernization can improve the appearance and efficiency of elevators in office buildings, hotels, hospitals, banks, department stores and apartment houses. Consult the nearest of our 21 Branch Offices in the principal cities across Canada. Otis Elevator Company Limited. Head Office and Works: Hamilton, Ontario.

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BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August 1951. This dividend, bearing number 242, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of September 1951, to the shareholders of record on August 15, at the close of business.

By order of the Board,

ULRIC ROBERGE
General Manager.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable Oct. 1, 1951, to shareholders of record at the close of business, Sept. 1, 1951, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred, 37½c per share
Common, 25c per share

By Order of the Board.

L. B. POPHAM,
Secretary.

Toronto, Aug. 9, 1951.

CANADA PERMANENT

MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Monday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1951.

By Order of the Board.

J. W. ROSE, JR.,
Secretary.

TORONTO, August 15th, 1951.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00, par value of the Company, payable on the fifteenth day of September, 1951, to shareholders of record, Friday, the thirty-first day of August, 1951.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NO. 14

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share has been declared on the Common Shares of the Company, payable on the fifteenth day of September, 1951, to shareholders of record, Friday, the thirty-first day of August, 1951.

By Order of the Board.

H. T. BURGESS,
Secretary.

For information only

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

This Company has recently issued 64,134 4¾% Cumulative Redeemable Preferred Shares of $100 each and $3,745,800 of First Mortgage Bonds, 4% Series "F" in exchange for £1,076,679 of 5% Cumulative Perpetual Preference Stock and £2,153,140 of 4½% Perpetual Consolidated Debenture Stock of British Columbia Electric Railway Company, Limited.

The offer of exchange was made to the holders of those stocks in accordance with the policy of this Company of acquiring the entire undertakings of the "B.C. Electric group" of companies, of which British Columbia Electric Railway Company, Limited is the largest operating subsidiary.

A very large proportion of the holders of the above shares and bonds are resident in the United Kingdom.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of September, 1951, out of the amount previously set aside on the 9th of February, 1951, to Shareholders of record 31st August, 1951.

CLASS "B" COMMON

An interim Dividend of 75c per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of September, 1951, to Shareholders of record 31st August, 1951.

By Order of the Board.

P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, August 15th, 1951.

Catelli Food Products, Ltd.

NOTICE is hereby given that the regular quarterly dividend of twelve and one half cents (.12½c) per share on the Class "A" shares and a dividend of twenty-five cents (.25c) per share on the Class "B" shares of the Company have been declared for the quarterly period ending August 31st, 1951, said dividends to be paid on August 31st, 1951, to shareholders of record at the close of business on August 21st, 1951.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

DIVIDEND NOTICES

POWELL RIVER COMPANY LIMITED

Notice of Dividend No. 27

At a meeting of the Board of Directors held August 10th, 1951, a quarterly dividend of seventy-five cents (75c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 15th day of September, 1951, to shareholders of record as of the 22nd day of August, 1951, and holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 27 at any branch of the Bank of Montreal in Canada (far Northern points excepted) and at the branches in New York, Chicago or San Francisco, on or after September 15, 1951.

By Order of the Board.

JAMES H. LAWSON,
Secretary.

NOTE—The above dividend is declared on the present issued capital stock before the three for one subdivision of shares which has been approved by the shareholders to take effect October 1st, 1951.

Vancouver, B.C.,
August 10, 1951.

The Butterfly Hosiery Co. Limited

NOTICE OF DIVIDEND

That quarterly dividend number 43 of 25 cents per share on the Common Stock of the Company has been declared payable on the 15th day of September, 1951, to shareholders of record as at the close of business August 15th, 1951.

By Order of the Board.

W. V. HOLTON,
Secretary.

August 15th, 1951.

FIBRE PRODUCTS OF CANADA LIMITED

Common Stock Dividend No. 13

Notice is hereby given that our regular quarterly dividend of 20c per share on the common stock of the company has been declared payable on Sept. 22, 1951, to shareholders of record September 1, 1951.

By Order of the Board,

STUART D. BAND,
Secretary.

Dated at Windsor, Ont.,
Aug. 16, 1951.

SUPERTEST PETROLEUM CORPORATION, LIMITED

4% Convertible Sinking Fund Debentures

Pursuant to the Trust Deed dated as of November 15, 1950, between Supertest Petroleum Corporation, Limited (the "Company") and The Royal Trust Company providing for the issuance of 4% Convertible Sinking Fund Debentures of the Company, NOTICE IS HEREBY GIVEN THAT effective August 20, 1951, the conversion rate changed to the rate of 6 598/1567 ordinary fully participating non-voting shares without any nominal or par value (based on a conversion price of $15.67 per share).

Dated August 20, 1951.

SUPERTEST PETROLEUM CORPORATION, LIMITED,
by C. C. COPEMAN,
Secretary-Treasurer.

NOTE: This change in the conversion rate resulted from the subdivision of the issued and unissued ordinary and common shares on a "five-for-one" basis.

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter cents (43¾c) per share, which shall be deemed to be for the three months period from July 1, 1951 to September 30, 1951, has been declared payable September 30, 1951 to the holders of record at the close of business on September 7, 1951.

PREFERRED SHARES, $1.00 SERIES

Twenty-five cents (25c) per share, which shall be deemed to be for the three months period from July 1, 1951 to September 30, 1951, has been declared payable September 30, 1951 to the holders of record at the close of business on September 7, 1951.

COMMON STOCK

Sixty cents (60c) per share, in respect of the third quarter of 1951, has been declared payable September 30, 1951 to the holders of record at the close of business on September 7, 1951.

A. G. ALLAN,
Secretary.

August 15, 1951.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation

LIMITED

NOTICE is hereby given that a dividend of Thirty Cents (30c) per share has been declared for the quarter ending September 30th, 1951, on all issued common shares of the Company, payable on Saturday the 22nd of September, 1951, to shareholders of record at the close of business on Friday the 7th day of September, 1951

By Order of the Board.

N. G. BARROW,
Secretary.

Toronto, Aug. 20, 1951.

GOLDFIELDS URANIUM MINES reports surface trenching, blasting, sampling and diamond drilling in progress on several holdings. No. 62 showing on DD concession is said best found to date. Radioactivity indicates "good" ore grade over its 150-ft. length and 3 ft. average width, company says, 50-TT-75 showing on the G.U.M. group of claims is being followed up. Company has staked 22 claims 24 miles north of Goldfields. Geophysical survey has been recommended after inspection of pyrrhotite with nickel associated, it is stated.

Prospects of Record Crop Emphasizes Farm Problems

(Special Correspondence)

WINNIPEG — Safely past the date at which frost struck crops last year, and that of the full moon, believed by many to mark a critical time, the West, still holding its breath, begins to believe that it may be able to harvest a big crop.

It could run well over 500 million bushels of wheat, with corresponding volume of other grain. Some harvest has already begun, and there has been a trickle of new grain from a number of points.

It will be another two weeks before harvest can be in full swing and considerably longer yet before much of the crop can be ready to cut. Each day, however, sees some grain mature, and brings an additional quantity to the point where frost would only mean limited damage and not total destruction.

Manitoba will fall somewhat short of the very big crop at last year. Saskatchewan has perhaps as much grain in the making as was the case before last year's August frosts destroyed perhaps 25% of a crop that might have been a record breaker. It confidently hopes to go well above the realized total of last year. The heaviest and latest stands, which are in the North, are balanced to some extent by earlier, if lighter, crops in the South. Alberta has the greatest possibility of improvement over last year's yield, perhaps to the extent of 50%. Crops are almost uniformly good, but also uniformly late to an alarming extent. If frost holds off, many districts, including the Peace, may do better than ever before.

Early harvested grain in the southern part of Manitoba and Saskatchewan shows that drought and heat during part of July hastened the grain to maturity without giving it a chance to fill. Unfortunately there will be a good deal of light weight grain to add to the large stocks of low-grade grain on hand from the last crop. The trade is eagerly looking forward to the first heavy shipments of the hoped for high grades of this year's wheat. The supply of good milling grades of the old crop is either exhausted or sold in advance, and a good reception awaits this year's milling wheat.

Several problems worry farmers: how to get a heavy crop cut and threshed with an inadequate labor supply; where to get the money to pay harvest expenses, since money from the new crop will be slow in coming in; and where to house the grain when threshed.

Many country elevators are still congested with last year's grain and practically all elevators are likely soon to be filled to capacity. Mechanized agriculture delivers grain at harvest time much more rapidly than was the case a few years ago. By way of rationing elevator space to prevent it being monopolized by those farmers who are first with threshing, the Wheat Board annually sets quotas on delivery during the early part of the crop year. These, starting at six bushels per seeded acre, are unusually low this year. Movement out of country elevators will be slow because Lakehead terminals still hold many million bushels of old crop grain. Clearance there will be slow under the best of conditions, even if the lake shipping companies are persuaded or forced to divert some of their boats from the ore to the grain trade. The railways can, and no doubt will put enough cars into the grain movement to keep the terminals at Port Arthur and Fort William filled. They are unwilling to load cars beyond the unloading capacity at Lakehead.

Some considerable acceleration of shipment from Alberta points to Vancouver is both possible and likely, and heavy ocean shipments can keep the grain handling facilities there fully employed. But inevitably grain is going to back up and keep country elevator space safe. New storage space in elevator annexes is being provided at some points, and farmers are commencing to build new farm bins to the extent that they can afford or can obtain lumber supplies.

While many farmers have cash resources, or excellent credit, many others will be pressed for cash with which to meet harvest expenses. Receipts from Wheat Board initial payments on their first quota deliveries will fall short of immediate needs. While the value of the crop is high, it will reach farmers only gradually throughout the crop year, and it will be long before they have enough of it to do inflationary spending.

Wheat Board Payments

Slow receipts of money on that account will be balanced by additional payments on last year's wheat, oats and barley as soon as the Canadian Wheat Board is in a position to close accounts on deliveries of such grain prior to July 31 last. To accelerate such payments, Parliament last year gave the Wheat Board authority to transfer, at a valuation, residual quantities of old grain to the accounts for a new crop year. Such procedure is hardly adapted to dealing with large quantities of low-grade wheat which still remain unsold. Nor is a satisfactory basis of valuation easy to arrive at when any considerable quantity of grain is involved.

Total payments yet to be made by the Canadian Wheat Board in respect to the crop of 1950 may well amount to more than $125 million.

The total cannot be determined for two months or more in respect to oats and barley, and for many months in the case of wheat. It is altogether unlikely that farmers will wait uncomplainingly for that length of time. They can be given, and are likely to demand interim payments of most of what will be coming to them, leaving some small amount to be included in final payments on different grades and grains. It is somewhat expensive to make an initial payment and issue the multitude cheques involved. But what is now only a whispered suggestion in that respect may soon grow into a roar of demand.

The expected backing up of grain on farms may lead to increased western feeding of livestock. There was comparatively little such increase last year in spite of production of great quantities of wheat unfit for any use except feeding. As long as farmers could deliver such grain to the Wheat Board, and get an initial payment for it, that of course appealed to a majority, in spite of arguments that they might have found more profitable marketing through livestock. But if there is no other way to dispose of grain quickly, some thousands of them will be willing and able to resort to livestock feeding.

Now — A Perfume From Apples

Eve—an appropriate name for a perfume, especially if it's made from apples. And that's just what they're planning to do.

It's a development of the U. S. Dept. of Agriculture and the International Apple Association of U. S. and planned to take care of surpluses in big crop years (no problem in most parts of Canada this year).

Another surplus wrinkle: dentifrice based on powdered apple pulp. Says International Apple Association secretary Samuel Fraser: "Detoxicating effect of the pulp is promising a most effective and tasty guard against dental decay. Parke Davis & Co. is now marketing such a dentifrice."

Development of the perfume, he says, requires one more small step. An essential oil had already been produced; now the perfume constituent had to be perfected—one which might well use up all the apple skins and cores regarded as unusable. The association hopes a cosmetics company will step into the breach.

ONE VIEW OF THE MARKET:

Here Are Stocks Traded By National Life in 1950

Canadian life insurance companies have an investment of $86 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

The National Life Assurance Co. of Canada in 1950 decreased its holdings of preferred stocks from 4.7% of invested assets to 4.6% and its holdings of common stocks from 5.1% to 4.3% of invested assets. Stocks were carried at a total value of $2,148,045 on the balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, National Life:

—added one new preferred stock holding and two new commons;

—increased its holdings in six preferred stocks and three common stocks;

—reduced its holdings of two preferred stocks and two common stocks;

—eliminated one preferred stock and four common stocks from its portfolio.

New stockholdings at Dec. 31, 1950, included St. Lawrence Paper Mills, second preferred, Interprovincial Utilities Ltd. common, and H. R. MacMillan Export Co. class B common.

Holdings were increased of the following preferred stocks: Saguenay Power 4¼%, Canadian Food Products 4½%, McColl-Frontenac Oil Co. 4%, Rolland Paper Co. 4¼%, Dominion Tar & Chemical Co. $1 and Steel Co. of Canada.

Holdings were increased of the following common stocks: British American Oil Co., International Nickel Co. of Canada and Huron & Erie Mortgage Corp. (20% paid up).

Holdings were reduced of Davis Leather Co. preferred, National Grocers Co. preferred, Consolidated Mining & Smelting Co. of Canada common and Goodyear Tire & Rubber Co. of Canada common.

Holdings eliminated from the portfolio were Massey-Harris Co. preferred, Bell Telephone Co. of Canada common, Southmount Investment common, Imperial Oil common and Dominion Agricultural Credit Co. common.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950, together with the change in number of shares held during the preceding year, shows as follows:

HOLDINGS OF CANADIAN PREFERRED & COMMON SHARES

	Held at Dec. 31 1950 No. of Shares	Incr. or Decr. (—) Since 31/12/49 No. of Shares
PREFERRED STOCKS:		
Public Utilities:		
Jamaica Public Ser. B	995	......
Do. C	545	......
Do. D	23,180	......
Saguenay Power 4¼%	415	+165
Shawinigan W. & Pwr. 4%	1,500	......
Southern Can. Pwr. 6%	250	......
Industrial:		
Aluminum Co. of Can. 4%	2,000	......
Can. Bronze 5%	350	......
Can. Car & Foundry $1	2,000	......
Can. Celanese $1.75	1,600	......
Can. Food Prods. 4½%	750	+250
Can. Oil Cos. 8%	260	......
Davis Leather $1.50	1,000	—500
Dom. Tar & Chem. $1	2,500	+500
Gen. Steel Wares 5%	500	......
H. Smith Paper M. 4%	750	......
Loblaw Groc. Co. A	780	......
Massey-Harris Co.	....	—2,000
McColl-Frontenac Oil 4%	1,000	+500
Moore Corp. 4%	500	......
Nat. Grocers $1.50	2,000	—1,000
Rolland Paper Co. 4¼%	390	+90
St. Law. Pap. M. 2nd pref.	800	+800
Steel Co. of Canada	2,500	+2,000
Geo. Weston Ltd. 4½%	500	......
Miscellaneous:		
Traders Finance 4¼%	500	......
COMMON STOCKS:		
Railways:		
Ont. & Que. Rly. gtd. CPR	200	......
Public Utilities:		
Bell Telephone Co.	....	—2,880
Do. rights	....	—2,880
Consumers' Gas Co.	150	......
Interprovincial Utilities	2,000	+2,000
Montreal Telegraph Co.	300	......
Ottawa Lt., Heat & Pwr.	2,000	......
Southmount Invest. Co.	....	—500
Industrial:		
British American Oil	3,000	+1,000
Teck-Hughes Gold Mines	12,500	......
Can. Celanese	400	......
Cons. M. & S. of Can.	500	—250
Imperial Oil	....	—2,500
Inter. Nickel of Can.	1,500	+500
Dom. Glass	500	......
Goodyear Tire & Rubber	200	—300
H. R. MacMillan Export B	1,000	+1,000
Moore Corp.	500	......
Miscellaneous:		
Bank of Montreal	5,000	......
Can. Bank of Commerce	5,000	......
Dominion Bank	4,300	......
Imperial Bank	3,800	......
Royal Bank	5,000	......
Can. Perm. Mtge.	1,660	......
Huron & Erie Mtge. 20% paid up	1,412	+834
National Trust Co.	710	......
Dom. Agricultural Credit	....	—23

Of the company's total invested assets 34.5% were in bonds and 46.0% in mortgage investments while stock investments were 8.9% of the whole. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1950	1949	1948	1947
	%	%	%	%
Bonds:				
Government	25.8	28.3	27.9	43.7
Municipal	2.9	3.3	4.4	5.6
Other	6.8	6.8	5.6	2.0
Total	34.5	38.4	37.9	56.3
Mortgages:				
Urban	46.0	41.9	37.8	22.8
Policy Loans	5.6	5.5	5.6	5.7
Stocks:				
(a) Preferred	4.6	4.7	5.4	3.4
(b) Common	4.3	5.1	3.3	6.0
Real Estate	2.9	1.9	1.9	1.9
Other	1.1	2.3	6.1	1.9
Grand Total	100.0	100.0	100.0	100.0

BULOVA WATCH, CO., New York, consolidated net profit, including that of Canadian subsidiary, Bulova Watch Co. of Canada, was $3,911,195, or $6.02 a share, for year ended March 31, 1951. Dividends were $3.50 a share. Assets in Canada are valued at $2,772,615, including $2,522,175 current assets.

Grain Prices

Chicago Futures

Week to August 20th, 1951

Crop year from Aug 1, 1950 High	Low		High for week	Low for week	Close Aug. 20
		Wheat—			
2.57⅞	2.32	Sept.	2.41⅞	2.38¼	2.40¼
2.59¼	2.35⅞	Dec.	2.44	2.41¼	2.43¼
2.58⅞	2.38¼	Mar.	2.46	2.43⅞	2.43¼
2.48⅞	2.38	May	2.44	2.41⅞	2.43¼
2.37¼	2.33⅞	July	2.35¼	2.33⅞	2.35¼
		Corn—			
1.89⅞	1.68⅞	Sept.	1.75¼	1.72⅞	1.73⅞
1.84½	1.54	Dec.	1.65¼	1.63¼	1.64⅞
1.69	1.56¼	Mar.	1.69	1.67	1.68¼
1.70	1.62	May	1.70	1.68	1.69¼
1.70⅞	1.67⅞	July	1.70⅞	1.69	1.70¼
		Oats—			
.98⅞	.72¼	Sept.	.82	.77⅞	.78¼
.99¼	.77⅞	Dec.	.85¼	.81⅞	.82⅞
.88	.80⅞	Mar.	.87¼	.84¼	.85¼
.88⅞	.80	May	.86⅞	.84⅞	.85⅞
.83	.81⅞	July	.82⅞	.81⅞	.81⅞
		Rye—Old Style			
1.99	1.64	Sept.	1.73	1.67	1.67
2.00¼	1.65	Dec.	1.75	1.67	1.70
		Rye—New Style			
1.93⅞	1.64¼	Sept.	1.75¼	1.67	1.67⅞
2.01	1.65	Dec.	1.76⅞	1.68¼	1.69
1.79	1.66	May	1.75¼	1.69¼	1.70⅞
1.70¼	1.69	July	1.70¼	1.66	1.66
		Soybeans—			
		Sept.	2.91⅞	2.85¼	2.86
		Nov.	2.73¼	2.70	2.71¼
		Jan.	2.76⅞	2.73	2.74
		Mar.	2.87	2.75⅞	2.76¼
		May	2.80⅞	2.77¼	2.78¼

Chicago Cash

	For Week Aug. 20 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.83¼	1.80¼	1.82¼	1.82¼
Oats—				
1 H. Wh.	.85	.82¼	.83⅞	.83

Winnipeg Futures

Week to August 30th, 1951

Crop year from Aug 1, 1950 High	Low		High for week	Low for week	Close Aug. 20
		Oats—			
.95¼	.78¼	Oct.	.85¼	.80¼	.80⅞
.88⅞	.77⅞	Dec.	.83⅞	.79⅞	.80¼
.86	.82¼	May	.86	.82¼	.83¼
		Barley—			
1.42¼	1.12¼	Oct.	1.19¼	1.12⅞	1.13⅞
1.20⅞	1.09⅞	Dec.	1.15¼	1.09⅞	1.10⅞
1.18¼	1.11¼	May	1.17¼	1.11¼	1.12⅞
		Rye—			
2.12	1.65⅞	Oct.	1.77¼	1.65⅞	1.67⅞
1.90¼	1.63⅞	Dec.	1.73¼	1.64	1.65⅞
1.77⅞	1.66¼	May	1.74⅞	1.66¼	1.67¼
		Flax—			
4.98¼	3.85	Oct.	4.11	4.01	4.02⅞
4.25	3.80	Dec.	3.96	3.80	3.82¼
4.03	3.80	May	3.92¼	3.80	3.80

Winnipeg Cash

	For Week Aug. 20 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.84⅞	.80⅞	.85⅞	.83¼
3 C. W.	.82¼	.78⅞	.83⅞	.80¼
Barley—				
1 Feed	1.16⅞	1.11¼	1.19¼	1.16
2 Feed	1.12⅞	1.08	1.15¼	1.11¼
1 Malt	1.22⅞	1.19	1.26¼	1.23
Rye—				
2 C. W.	1.77⅞	1.68⅞	1.81¼	1.73⅞
Flax—				
1 C. W.	4.03¼	4.02⅞	4.14¼	4.05

Expect Farmers In Man. to Keep Marketing Bd.

From Our Own Correspondent

WINNIPEG — Voters' lists are being prepared by Manitoba's chief electoral officer for the coarse grain plebiscite to be taken this fall. The vote will determine whether farmers want to continue marketing their oats and barley exclusively through the Canadian Wheat Board.

Mainly, the issue will be decided by those who grow grain and there are producers in every rural constituency, even the northerly ones of The Pas and Rupert's Land. Ten years ago The Pas would not have been in the province's grain producing belt.

On July 31 last, Manitoba farmers had two years experience with the Coarse Grains Marketing Act passed by the Manitoba Legislature which compelled them to market coarse grains only through the Wheat Board. While there has been a lot of objection to the compulsory feature of the legislation, signs now are that the majority will say they want to continue the present system.

Those eligible to vote include persons who produced grain in 1949 and 1950 and who are still owners and farmers on their land in 1951. This section was put in to cover cases of farmers who might have all their land under summer fallow in 1951 and not actually producing grain.

In the urban centres, main group of qualified voters on the plebiscite will be lessors, mortgagees, or vendors, entitled under some sort of agreement to a share of crop which they get in grain and not in cash.

In preparing the voters' lists the government proposes to set up registration points in each constituency with a registrar in charge of each one. The number will depend on number of delivery points. The registrars will probably be grain elevator operators.

Date of the vote will probably be about mid-November, as soon as possible after the Wheat Board makes the final coarse grain payments on the 1950-51 crop. Usually the final payment is made early in October.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NEON PRODUCTS OF WESTERN CANADA, LTD., Vancouver, B.C., net profit of $184,041 for the year ended April 30, 1951, was up 51.8% from the previous year's net of $121,246.

Cost of Neon displays on rental, a barometer of the success of the company, increased to a new high of $1,581,663 after provision for amortization. The estimated amount recoverable from rents falling due within the current fiscal year is $700,000, which amount may be regarded in the nature of a current asset, according to President George W. Sweny.

Pending clarification of the amounts allowable for amortization of signs by the depreciation regulations under the Income Tax Act, the company has written off expenditures in an amount consistent with previous years practice, the auditors state. Discussions with the Department of National Revenue are now taking place and company hopes it will be authorized to arrange its accounting in such a way that there will be little or no effect on its profit position as compared with its usual practice, Mr. Sweny says.

Additional plant and equipment has been purchased for the Calgary plant and manufacturing operations are being successfully carried out. Similar expansion, planned for Edmonton, has been deferred owing to restrictive government orders, Mr. Sweny says.

While the demand continues to create new sales records, the various orders of the government steel controller have prohibited further purchases of sheet steel for displays and this type of work may halt around the end of this calendar year, Mr. Sweny says. Company has carried on for some months after issuance of the orders by living on its inventories.

Management have been endeavoring to arrange for the manufacture of alternative products. Negotiations with the Department of Defense Production are in progress and "we are encouraged by the progress being made," Mr. Sweny says.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1951	1950
Sales & rents	$2,004,145	$2,057,179
Net earnings	428,280	942,686
Less: Sign amort.	†	633,739
Depreciation	85,939	87,501
Income tax	158,300	100,200
Net profit	184,041	121,246
Less. Pref. divds.	6,573	7,441
Pfd. sink. fd.	15,119	13,141
Ordinary divds.	44,221	44,221
Surplus for year	118,128	56,443

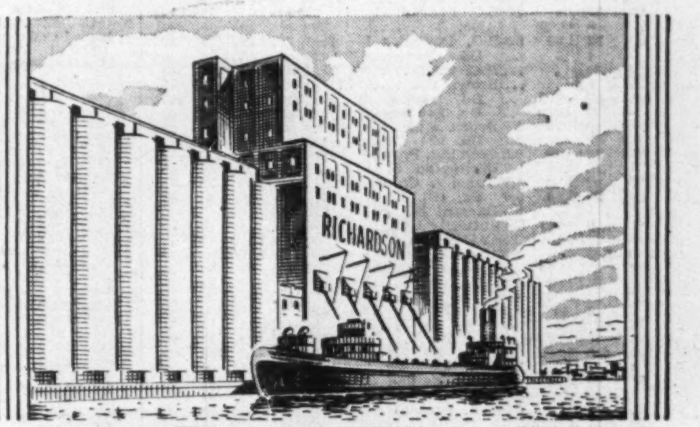
†Included in cost of sales and service.

Earnings per Share and Dividend Record:		
Preferred	$96.31	$48.93
Paid	3.00	3.00
Ordinary	2.94	1.82
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$2,018	$881
Accts. rec.	157,619	164,059
Inventories	654,949	500,092
Total curr. assets	814,586	665,032
Prepaid expenses†	31,537	26,537
Misc. assets	29,147	41,167
Signs on rental*	1,581,663	1,315,548
Fixed assets‡	555,006	556,495
Total assets	3,011,939	2,604,779
Overdraft	35,150	9,359
Demand loan	815,000	790,000
Accts. & tax. pay.	317,903	259,868
Total curr. liab.	1,168,053	1,058,827
Misc. liabs.	446,861	292,062
Reserves	367,021	328,019
Capital stock	185,580	213,930
Capital surplus	53,724	39,369
Earned surplus	790,000	672,572
‡After depr. of	463,139	388,819
*Less Amortization.		
†Included in curr. assets in co's report.		
Excess of curr. liabs. over curr. assets	353,467	393,795

Player's Please
CANADA'S LEADING CIGARETTE

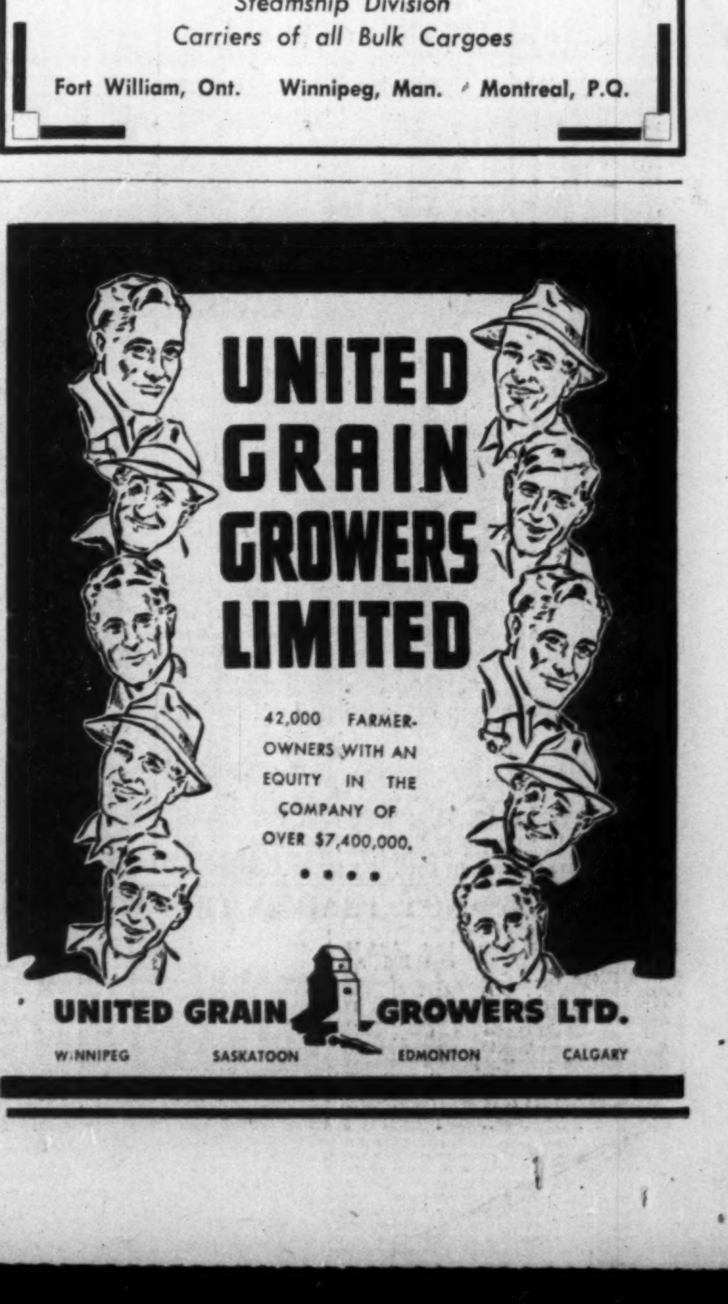


JAMES RICHARDSON & SONS
LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS
HEAD OFFICE: WINNIPEG MANITOBA
BRANCHES THROUGHOUT CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchants
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.



UNITED GRAIN GROWERS LIMITED
42,000 FARMER-OWNERS WITH AN EQUITY IN THE COMPANY OF OVER $7,400,000.
• • • •
UNITED GRAIN GROWERS LTD.
WINNIPEG SASKATOON EDMONTON CALGARY

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 17, 1951

Range 1951 High	Low	Div. R'te $	Y'ld Aug17 %	Company	Sales	Last Aug. 10	Week end. Aug. 17 H	L	Cl'se
22¼	18¼	**.50	..	Abitibi	7815	19	19¼	18¾	19¼
25½	24¾	1.50	5.9	Do. $1.50 pref.	2198	25¼	25¼	25¼	25¼
8¾	6	**.37½	..	Acadia Atlan.	670	6¾	7¼	6¾	7¼
105	100	5.00	5.00	Do. 5% pref.	15	100½	101	101	101
21	18	1.20	6.3	Do. A pref.	1030	19½	19½	19	19
12	9	.60	5.7	Agnew Surp.	701	10	10½	9½	10½
4.50	1.50	.	...	Albt. Dist.	3150	3.10	3.20	3.05	3.00
4.25	1.80	.	...	Do. V.T.	800	3.10	2.98	2.95	3.95
37½	28	.	...	Algoma Steel	5385	35½	37½	35½	37½
26½	23	1.00	3.9	Alum of Can p	555	25	26	25¼	25¼
107½	91	**2.55	..	Aluminium	3248	97½	98¼	97	98¼
14	7	†.30	...	Amal. Electric	25	10¾	11¾	11¾	11¾
15½	7	.40	3.7	Andian Nat.	100	19½	10¾	10¾	10¾
35	31½	**.45	..	Ang Cdn Pulp	470	35	35	34	34
14½	9	**.15	..	Ang. Nfld.	8520	12¾	12¾	12	12½
14¼	8¾	.60	4.1	Argus	4510	14¼	14¾	14¼	14½
92	75	4.50	5.0	Do. 4½% pref	125	89	89½	89	89½
60½	39	2.00+**.25		Asbestos	1692	59¾	59	58	58½
18	15¾	**.80	..	Ashdown H B	270	17½	17¾	17½	17¾
21½	12¼	**.75	..	Atlas Steels	4385	21	21¼	20¾	21¼
21¾	19½	.80	4.0	Bk. Can. Nat.	286	20½	20½	20	20
32½	26½	1.00+.20		Bk. Montreal	1316	27½	28	27	27¾
46	34	1.40+**.20		Bk. N. Scotia	1881	36½	36½	36	36½
2.25	.75	.	...	Do. Rights	29262	1.25	1.30	1.20	1.30
43½	38	1.40+**.20		Bk. Toronto	140	38¾	38¾	38	38¾
54¼	40	3.00+1.00		Bathurst Pr. A	619	52¾	53	51½	53
31¾	16	**1.00	..	Do. (B)	321	31	31¾	31	31
12	9¾	.80	6.8	Beatty Bros.	2235	10½	11¾	10¾	11¾
18½	18½	.	...	Belding Cort. n	25	18½	18½	18½	18½
9¼	5	.60	7.4	Belgium Store.	100	8¼	8¼	8¼	8¼
41¾	39	2.00	5.1	Bell Telephone	15145	39½	39½	39¼	39¼
8	6¾	.40	5.7	Biltmore Hats	6	6¾	7	7	7
28	22	.	...	Blue Ribbon	35	22	22	22	22
17½	15¼	1.00	5.9	Brant. Cord. A	85	17	17	17	17
27½	22	2.00	7.9	Brazilian Tr.	13243	24¾	25¼	24¾	25¼
17½	13½	.80	5.7	Br. Am Bk N's	35	14	14	14	14
39¾	29¼	.50	12.7	Brit. Amer. Oil	1659	39	39¼	38¾	39¼
20¼	19¼	.	...	Do. new	29795	..	20¼	19¾	20¼
90	78	4.00	5.0	B.C. El. 4% pf	40	80½	80	79½	79½
101½	93	4.75	3.1	Do. 4¾% pf.	90	94	94¼	94	94
9¼	5¾	.40	4.6	B.C. Forest	18845	8¼	9	8	8¾
18	12¼	.75	4.3	B.C. Packers A	25	17½	17½	17½	17½
17¾	8	**.70	..	Do. B	280	16	16½	15¾	16½
32¾	28	1.60	5.5	B.C. Power A.	1646	29½	29¾	29	29
6¼	4	.	...	Do. (B)	425	5	5¼	5	5¼
.55	.40½	.	...	B.C. Turf	2500	.42	.49	.43	.49

Range 1951 High	Low	Div. R'te $	Y'ld Aug17 %	Company	Sales	Last Aug. 10	Week end. Aug. 17 H	L	Cl'se
39¾	29¾	.60	1.6	Imperial Oil	8636	37¾	37¾	37¼	37½
13¼	10¾	.05+**.10		Imperial Tob.	2501	11	11½	10½	11
25½	23	1.00	4.2	Do. 4% Pref.	1230	23¾	23¾	23¾	23¾
7½	6	6%	4.9	Do. 6% pref.	1345	6¼	6¼	6	6
33½	27	2.00+†1.00		Indust. Accept	1743	32½	33	32½	33
87	80	4.25	5.0	Do. 4¼% pref	15	82	82	80	80
35	31	1.60	4.6	Do. 5% cc p.	60	35	35	34½	34½
9½	8¾	.50	6.2	Ingersoll M&T	10	9	8¾	8¾	8¾
18¼	12	.40	3.1	Inglis, John	360	13½	13	13	13

Range 1951 High	Low	Div. Rate $	Yield Aug. 17 %	Company	Sales	Last Aug. 10	Week Ending Aug. 17 High	Low	Close
1.08	.80	†.05	....	Barymin.	1,000	.80	.80	.80	.80
.75	.46	.....	....	Base Met.	18,505	.60	.62	.56	.58½
.05	.03	.....	....	Beatrice	3,000	.04	.04	.04	.04
.55	.17	.....	....	Belle Chib.	10,299	.20	.24	.17	.24
.70	.30	.....	....	Bellekeno	99,200	.42	.47	.40	.45
.58	.37	.....	....	Bevcourt	55,750	.49	.58	.50	.55
.07	.03	.....	....	Bidgood	4,500	.05½	.05½	.04¾	.05
.21	.10½	.....	....	Bobjo	18,000	.17½	.17½	.15½	.17½

BUSINESS BAROMETERS

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	295.4	353.0	218.3	195.2
Dom. total expend.	....	234.4	199.1	96.7	176.3
MERCHANDISING (% ch. from yr. earlier)					
▪Dept. store sales (3) (week Aug. 11)	—6	+1	+4	+11	....
Country store sales (3)	....	....	+18	+14	....
Retail store sales (3)	....	....	+13	+13	....
FINANCE					
Divd. pay. index (1) (5)	234.7	232.1	233.5	232.8	213.1
▪Money supply (millions $)	....	4,750	4,754	4,777	4,525
NEWSPRINT CAPACITY					
▪Production ratio (7)	103.2	103.4	103.4	102.9	102.0
COST OF LIVING					
D.B.S. (1)	187.6	184.1	182.0	181.8	167.5
EMPLOYMENT INDEX					
All industries (6)	....	....	175.3	173.3	159.7
Payrolls (2) (6)	....	....	367.1	357.8	305.8
MANUFACTURING					
Inventories (1947=100)	....	....	166.7	161.5	135.4
Employment (6)	....	....	189.7	188.8	172.5

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
▪Carloadings (week Aug. 11)	76	75	2,528	2,339	+8.1
C.N.R. gross rev. (June)	52,924	47,770	299,259	255,953	+16.9
C.N.R. net rev. (June)	5,032	6,553	19,748	16,494	+19.7
C.P.R. gross rev. (June)	36,438	32,323	206,977	177,305	+16.7
C.P.R. net rev. (June)	1,933	3,439	11,681	9,148	+27.7
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (May)	219	196	1,041	911	+14
Steel (tons) (May)	313	291	1,531	1,412	+8.4
CONSTRUCTION (000,000's omitted)					
Contracts awarded (July) ($)	327	151	1,505	737	+104
Cement prod., bbls. (May)	1.5	1.4	6.9	6.4	+8.6
AGRICULTURE (000's omitted)					
Flour exp., bbls. (June)	974	893	7,209	5,268	+37
Wheat exp., bush. (June)	21,586	19,851	80,305	76,709	+4.7
Cattle sales (July)	111	130	333	872	—4.5
Hog sales (July)	285	277	2,677	2,805	—4.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (June)	117	131	528	532	—0.8
Landed value ($) (June)	7.3	8.2	24.8	24.3	+2.1
NEWSPRINT (000's omitted)					
▪Production (July)	452	439	3,201	3,031	+5.6
▪Exports (July)	414	434	2,938	2,814	+4.4
MINING AND OILS (000's omitted)					
▪Coal prod. (tons) (July)	1,085	1,138	10,165	10,753	—5.5
▪Gold prod. (fine oz.) (May)	369	374	1,825	1,831	—0.3
▪Petroleum prod. (bbl.) (May)	4,414	1,957	15,213	10,317	+47
ELECTRICAL POWER OUTPUT (000,000's omitted)					
▪Total monthly kw.h. (June)	4,707	4,313	28,804	24,855	+16
FOREIGN TRADE (millions of $)					
Imports (May)	405.1	290.2	1,742	1,171	+49
Exports (June)	313	289	1,740	1,431	+22
FINANCE (millions of $)					
Bank debits (May)	9,484	7,990	44,316	36,470	+22
Bond sales (July)	202	165	2,513	3,322	—25
▪Life insurance sales (July)	135	117	895	757	+18
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Apr.)	3,287	2,681	12,478	11,254	+11
Cigarette cons. (000,000) (June)	1,357	1,643	8,846	9,132	—3.1

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
▪New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 20	281,700	1,753,000	232,642	323,885	1,480,000
Aug. 18	......	....	......	......	....
Aug. 17	323,100	1,728,000	273,545	268,281	2,000,000
Aug. 16	480,900	1,754,000	216,109	203,280	2,140,000
Aug. 15	451,200	2,217,000	224,060	171,580	1,610,000
Aug. 14	378,000	1,710,000	263,580	185,225	1,450,000

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Aug. 17 Bid	Ask
Do. A	.80	16¼	15¾	17¼
Do. pref.	1.20	25	25	26
Coll. Terminal	.25+**.25	10¾	12	..
Do. pref.	.25+**.25	12	12	..
Cons. Div. Sec. A	..	1.00	1.05	1.20
Do. pref.	**.75	25	26	..
Cons. Fire Co.	..	5	..	..

	Div. Rate $	Last sale	Aug. 17 Bid	Ask
Price Bros. pref.	4.00	97	96	97
Quebec Tele.	..	4	4	6
Do. A	.75	12½	12½	..
Quinte Milk B	**.10	3.15	3.10	..
R&M Bear. A	1.10+†.10	19¼	18	..
Regent Knit.	..	.50	.22½	..
Do. pref.	1.60	20	20	..

Mining Stocks

Oil Stocks

STOCKS NOT TRADED THIS WEEK

Government Bonds

Aug. 21, 1951 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¾	101¼
3	Nov. 1956 ...	100¼	101
3	May 1957 ...	99½	100
3	Jan. 1959 ...	99	99¾
3	June 1960 ...	98¾	99¾
3	Feb. 1962 ...	97½	98½
3	Oct. 1963 ...	97¼	98
3	Sept. 1966 ...	96¾	97½
Dom. of Can. Bonds:			
3	June 1958 ...	98¾	99½
3¼	June 1966 ...	99¾	100½
3	Perpetual ...	†93	94
2¾	June 1968 ...	93½	94¾
3¼	Feb. 1952 ser. C ...	101	101½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■112	113½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■103¾	105½
4	Jan. 1962 ..	■112½	114½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98½	99½
4½	Feb. 1956 ..	■112¾	113½
4½	July 1957 ...	■113¾	114¾
5	Feb. 1954 ...	103¾	104¾
4¾	June 1955 ..	■112¾	113¾
2¾	Jan. 1967 ...	93½	94½
2¾	Sept. 1969 ...	94½	95¾
3	Jan. 1966 ...	96½	97½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦115	117¾
5	Sept. 1953 ...	102½	103½
3	Dec. 1960 ...	95½	97
3	June 1964 ...	92¾	94½
5	Sept. 1959 ..	♦115	117¾
B. C. Power Comm.:			
3	Oct. 1957 ...	91½	92½
Manitoba:			
4	Dec. 1957 ..	♦108¾	110¾
5	Dec. 1959 ..	■115	117¾
5½	July 1958 ...	108½	110½
3	Oct. 1965 ...	92½	94½
4½	Dec. 1956 ..	♦110½	112¾
New Brunswick:			
4½	Apr. 1961 ..	♦106½	109½
2¾	June 1966 ...	80½	82½
3½	May 1957 ...	93¾	94¾
3½	Sept. 1965 ...	88	90½
Nova Scotia:			
4½	Nov. 1960 ..	♦111¾	114½
5	Mar. 1960 ..	♦115	117¾
3½	June 1963/65.	93½	94½
3	June 1956/58.	95	96
2¾	June 1965/68.	85	87½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	88½	89½
3½	May 1952/55.	99	100
4	June 1962 ..	■111½	113¾
4½	Jan. 1962 ..	♦115½	118½
2¾	July 1967/76.	86½	88½
3	Nov. 1963/65.	94	95
5	May 1959 ..	■116¾	118¾
Ont. Hydro Commission:			
4	Aug. 1957 ..	■108¾	111¼
2¾	Oct. 1965/68.	88	90
3	Dec. 1963/65.	93	94
3	Nov. 1967/69.	90½	92
Prince Edward Island:			
3½	Dec. 1961 ...	94¾	95¾
Quebec:			
3½	Mar. 1954/59.	99½	100½
3¾	Feb. 1952/55.	100	101
4½	Aug. 1958 ...	102½	104½
4½	Jan. 1963 ...	105½	107½
3	Sept. 1962/64.	93¾	95
Quebec Hydro Commission:			
3	Feb. 1969/73.	89¾	91½
3	Dec. 1958/60.	95	96
Saskatchewan:			
4	Nov. 1955/60.	99½	101½
5	Aug. 1958 ...	106	108
4½	Mar. 1960 ..	♦108¾	111
5½	Oct. 1952 ...	101	102
6	Mar. 1952 ...	101	102
5	Dec. 1959 ..	♦112¾	115½
3	Mar. 1963 ...	92½	94½
3½	Nov. 1960/62.	94	95½
3¾	Oct. 1962/65.	98¾	100

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ■Payable Can., N.Y., or £

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal).

August 20, 1951

	Bid	Ask
Algoma C. H. B. Rly. com.	14.00	15.00
Allens Toronto units	43.50	....
Anglo Can. Telephone A	11.75	12.50
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	24.00	26.00
Brand & Millen A	....	.25
B. C. Sugar	95.00	98.00
Brockville Trust & Savings	64.00	....
Canada Life	725.00	795.00
Canadian Admiral Corp.	8.25	9.00
Can. Fire Insur.	22.00	....
Can. Motor Lamp com.	18.00	20.00
Can. Superior Oils	12.50	16.25
Can. Tire new pfd.	18.00	20.00
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	18.25	19.50
Capital Wire Cloth com.	15.00	....
Carlton Club	35.00	45.00
Chase, A. W. units	54.00	56.00
Colonial Steamships com.	145.00	....
Do. pfd.	65.00	75.00
Comm. Finance Corp.	28.50	....
Comm. Life 10% paid	10.50	....
Confed. Life 40% paid	275.00	....
Continental Life Assoc.	48.50	....
Cooksville A	17.00	19.00
Do. B	11.0	13.00
Cuban Can. Sugar com.	9.00	....
Detroit Intl. Bridge	21.50	22.75
Dom. Royalty Corp.	.25	....
Dover Industries Ltd.	8.50	9.25
Dunlop Tire pfd.	23.75	24.75
Dupuis Freres pfd.	20.00	23.00
Empire Life 25% par $50	20.00	....
Do. fully paid	17.25	18.50
Essex Packers com.	.85	1.50
Do. pfd.	16.00	19.00
Fibre Products 2nd pfd	.50	.90
Foreign Power Co. pfd.	12.00	15.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.50	16.50
Granite Club	13.50	14.50
Gt. Britain & Can. Inv	.80	....
Great-West Life Assurance	560.00	590.00
Guardian Realty pfd.	53.00	57.00
Guar. Co. of N. America	380.00	420.00
Hart Battery com.	11.00	14.00
Heaps Waterous com.	1.50	2.00
Hudson Bay ord.	15.75	16.75
Husky Oil & Ref.	10.0	10.50
Imperial Life Assce.	38.00	40.00
Industrial Mtge. Trust	66.00	....

	Bid	Ask
Lambton Golf	140.00	155.00
Lamoton Loan Sarnia	84.00	....
Laprairie com.	10.00	....
Do. pfd.	100.00	....
London Can. Inv. $3.00 pfd.	47.00	....
Do. A	....	31.00
Manufacturers Life	420.00	460.00
Maple Leaf Mill. new pfd.	.85	.95
Medical Arts Bldg. Toronto	40.50	....
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	144.00	....
Mountainview Apts. pfd.	29.00	....
Nat. Drug & Ch. com. new	7.50	9.00
Nat. Life 25% paid	63.00	68.00
New Brunswick Telephone	11.50	13.00
Niag. Lower Arch Bridge	....	57.00
Northern Tel. com.	1.50	1.75
Oakville Wood 6% pfd.	84.00	....
Ont. Jockey Club	2,400.00	2,700.00
Ont. & Que. Rly. 5% c. stks.	137.00	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.15	1.35
Do. pfd.	10.50	....
Provincial Bank of Canada	15.50	16.50
Prudential Trust Co.	13.00	15.50
Reliance Pet. pfd.	40.00	44.00
Do. A	16.50	....
Ritchie Cut Stone pfd.	10.75	....
Robinson Cotton new pfd.	3.00	4.00
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Sincennes McN'ton Lines	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	63.50	67.50
Standard Fuel pfd. 4½%	37.00	39.00
Do. com.	4.50	....
Summit Golf	13.00	....
Sun Life Assce. Co. new	124.00	132.00
United Co-Op's Ont. pfd.	3.00	....
Un. Farmers Co-op.	3.00	....
United Steel pfd. div. $1.50	24.25	25.50
Universal Cooler 6% pfd.	85.0	95.00
Waterloo Mfg.	7.75	8.25
Waterloo Tr. & Savings	125.00	128.00
Wood, Alex. units	103.00	....
Do. com.	6.50	7.75
York Downs Golf free trans.	255.00	285.00
Do. non free	40.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	425.7	585.4	149.7	143.4	410.5	138.5	474.9	276.0	146.2	160.9	165.7	169.0
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	369.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
1951: Weekly Figures											■	■
July 5	393.0	553.6	102.8	131.6	350.9	115.2	413.8	256.1	136.3	140.1	153.4	158.5
July 12	401.0	562.2	109.0	132.3	353.1	113.6	419.4	262.1	137.4	140.8	153.4	160.2
July 19	410.4	575.5	114.8	134.9	359.4	115.6	422.7	268.1	138.3	140.5	156.4	163.2
July 26	415.7	581.1	118.4	141.7	358.5	116.3	431.1	272.2	138.6	138.4	158.2	166.2
Aug. 2	418.7	584.7	113.7	142.0	363.6	118.7	428.5	271.5	140.7	136.9	159.2	167.5
Aug. 9	420.2	585.4	117.6	143.4	367.4	118.5	422.8	276.0	143.3	138.3	162.5	169.0
Aug. 16	416.3	584.4	117.9	143.0	366.6	118.3	411.9	276.0	143.6	137.0	162.0	168.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

■The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 20	337.40	85.76	183.31	108.96
Aug. 18	....	....	....	....
Aug. 17	336.70	86.29	183.84	108.92
Aug. 16	335.41	87.07	182.79	107.41
Aug. 15	334.14	88.16	182.51	106.17
Aug. 14	334.58	83.78	182.48	106.16
Month Ago	326.56	78.04	170.20	103.66
Year Ago	257.30	76.08	129.82	82.26
1951 High	338.62	94.81	191.72	109.27
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 20	86.4	232.6	183.9	826.56	65.56
Aug. 18	...	...	...	...	...
Aug. 17	86.5	230.9	182.8	814.86	65.46
Aug. 16	86.5	230.0	182.1	814.68	65.64
Aug. 15	86.8	230.5	186.6	811.93	64.78
Aug. 14	86.6	230.1	182.3	814.96	63.36
Month Ago	85.2	225.7	178.9	808.36	60.48
Year Ago	81.1	166.6	138.1	508.01	54.42
1951 High	90.6	232.6	184.3	876.46	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 20	266.19	80.27	45.18	95.38
Aug. 18	.....	.....	.....	.....
Aug. 17	266.17	80.62	45.25	95.53
Aug. 16	265.48	80.72	45.13	95.39
Aug. 15	264.27	80.64	45.02	95.09
Aug. 14	262.88	79.89	45.12	94.60
Month Ago	253.31	76.60	43.50	90.42
Year Ago	220.21	63.09	39.49	78.69
1951 High	266.19	90.08	45.55	96.11
1951 Low	238.99	72.39	41.47	86.92

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.07	$33.72	$27.83
Hogs	36.10	37.60	31.35
Copper, lb.	.24½	.24½	.22½
Sugar, raw, lb.	.0535	.0555	.0575
Coffee, lb.	.53	.52½	.54½
Hides	.36	.36	.31
Weekly Indices			
U. S. Labor	177.8	177.6	166.3
Dow Jones	179.42	178.78	186.98
Fisher's	183.6	183.7	174.5
Monthly Indices			
Retail (July)†	187.6	184.1	167.5
W'sale (June)	242.7	241.9	209.2
U. S. (May)	182.8	183.5	155.9
Gt. Brit. (May)	319.6	318.8	254.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 21, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	137	142	135
Bell Telephone	3	'77	87	90	87
B. C. Electric	3½	'67	89	92	89
Do.	3½	'75	88	91	88
Do.	3¾	'69	93	96	93
Calgary Pwr.	3½	'72	90	...	90
Can West Nat. Gas	3½	'71	91	94	91
East Kootenay	3¾	'67	84	...	84
‡Gatineau Pr. D	3½	'70	90	...	90
Gt. Lakes Pwr.	4½	'69	97½	100½	97½
Int. Prov. Pipe Line	4	'70	265	275	255
L. St. Law. Pwr.	3¾	'65	91	...	91
Maclaren-Quebec Power	3	'69	89	...	89
Mtl. Trams. B	5	'55	99	101	99
Nat. Lt. & Pwr.	4½	'61	96	...	96
North. Que. Pr.	4½	'67	91	...	91
Power Corp.	3½	'67	89	92	89
Quebec Power	3	'62	91½	...	91½
St. Maurice Pr.	3½	'70	91	94	91
Shaw. W. & Pr.	3	'61	93	...	93
Do.	3	'71	90	...	90
Do.	3½	'73	93	96	93
Un. Fuel Invest.	4	'59	99	...	99
Wpg. Electric	3¾	'71	97	...	97
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	96	...	96
Aluminum Co.	3½	'74	94	97	94
Anglo-Can. Oil	4	'64	122	126	120
Bathurst P. & P.	3¾	'68	97½	...	97½
B. C. For. Prod.	4½	'66	97	100	97
Bowater's Nfld. P. & P.	3½	'68	94	...	94
Brompton Pulp & Paper	3½	'66	91	94	91
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	96	99	96
Do	4	'68	94	97	94
Can. Bread	4½	'67	96	99	96
Can. Brew.	4	'69	93	96	93
Can. Canners	3¾	'70	97	100	97
Can. Celanese	3	'62	91	...	91
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	97	100	97
C.P.R.	3½	'70	121	124	118
Cockshutt Plow Co.	4½	'65	99	102	98½
Columbia Cell.	5	'68	101	104	101
Consol. Paper	3½	'67	98½	101½	98½
Dom. Textile	3½	'59	96½	...	96½

40-Ton Trailer Takes 16 Cords Of Pulpwood

The latest wrinkle in mechanization of Canada's pulpwood industry is a mammoth 40-ton truck trailer designed to carry 16 cords of pulpwood in one load.

This mechanized Paul Bunyan, built by Canada Truck Engineering Ltd., Woodstock, is one of two ordered by the Consolidated Paper Corp. for their operations on Anticosti Island. The truck-trailer operation replaced a narrow gauge railway on the island in 1945.

Two months in construction, the trailer measures approximately 42 feet in length by 14 feet in width, and its alloy frame and large running gear weighs 38,000 lb. The spare tire carriers on the front of the trailers are winch-equipped to assist in handling the 800-pound tire and rim assemblies. Air powered brakes with individual power chambers for each wheel have been supplied.

Corporation Bonds (Cont'd)

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Dom. Woolens	5	'64	92	95	90
Dryden Paper	4	'65	96	100	96
E. B. Eddy	3½	'66	93	96	93
English Elec.	4	'67	92	...	92
Federal Grain	4	'64	94	...	94
Gen. Steel Wares	3½	'70	92½	...	92½
Gt. Lakes Paper	3½	'67	94	...	94
Gt. Plains Dev.	1-4	'65	125	130	122
Imp. Tobacco	3	'70	89	...	89
Imp. Oil	3	'69	91	94	91
Indust. Accept.	4	'69	90	...	90
Lake St. J. P.	5	'61	101	...	101
Laurentian Silk	4½	'67	97	...	97
MacMillan (H.R.) Ex.	4	'65	97	...	97
Maple L. M.	3¾	'63	94	97	94
McColl-Frontenac	3	'71	88	...	88
Mercury Mills	4	'63	89	...	89
Mon. Knitting	4	'66	90	...	90
N. S. Steel Coal	3½	'63	94	97	94
Penman's	3½	'66	92	...	92
Price Bros.	3½	'66	94	97	94
Silv. Dairies	4	'60-64	94	...	94
Do.	4	'71	88	...	88
Simpsons Ltd.	3½	'60	97½	100½	97½
Steel Co. of Can.	2¾	'67	88	91	88
Tor. Elevators	3½	'66	93	...	93
Traders Fin.	4	'65	98	101	96½
United Corp.	4	'58	98	...	98
United Steel	4	'60	97	100	97
Un. Gr. Growers	3¾	'63	90	...	90
West. Can. Brew.	5	'67	100	...	100
*Western Grain	5	'63	99	...	99
York Knit. Mills	3½	'71	85	...	85

*Payable in Canada, U.S. or U.K.
▲Payable in Canada or U.K.
‡Payable in Canada only.

Stock Redemptions

Company:	Rate	Date	Price
▲B. C. Pulp & Pap. pf.	7.00	Aug 23	$107.20

▲3,562 pf. shs.
*All outstanding.

Market Comment

What stocks and bonds are doing and what prominent observers say

Trading in all stock markets was proceeding very cautiously early this week but Canadian markets were showing a stronger action than those in the U. S.

Rising stock prices last week and early this week carried the Canadian stock markets back to around their 1951 high established last February. The Toronto Stock Exchange index of industrials closed this mid-week at 337.57, just about one point below its 1951 high of 338.62 while the Montreal Stock Exchange industrial average closed at 232.8, a new high as compared with its early 1951 high of 232.1.

In New York, the Dow-Jones industrial average bettered its 21-year peak of 265.21 made on Aug. 6 to close last week at 266.17, its highest since June 5, 1930. However stock prices eased off early this week so that the average was back to 265.30 at mid-week.

Illustrating the selectivity of the market and the influence one stock can have on the indices is the fact that the Dow-Jones industrial index was the only one of four industrial indices calculated for N. Y. stocks to show a new high. Standard & Poor's, Associated Press and New York Times indices, while up, were not at new highs. An advance in American Telephone stock was a big factor in the rise of the Dow-Jones index.

Gold stocks were easier in the past week. Many investors are waiting to see the result of the International Monetary Fund's September meeting before buying into this group.

Western oil stocks have been strong with their T.S.E. index closing at a new 1951 high of 109.33 this mid-week.

* * *

VICTOR S. CASTLEDINE, V. S. Castledine & Co. Ltd. and Robertson & Morgan, (Ottawa):

Traditionally around Labor Day is a time when many investors and speculators alike make a careful appraisal of the business outlook. Their conclusions very often result in a sharp move in the market.

Many industrial stocks continue to trade at or near their 1951 highs. News, as the saying goes, favors the trend, and we have reports of new highs in production and indications are that this over all good business will continue into the forseeable future.

Earnings of Canadian companies for the first six months, show no uniformity with the same period last year. Increased costs and taxation will cut further into earnings during the coming months. Last fall the fast rise in many commodities added to the net profit of many companies, but this situation is not likely to be repeated and may even be reversed this year. In short, earnings seem to be trending downwards and indications are that in some industries earnings for the last six months of the year will not compare favorably with the same period in 1950.

This bears out the importance of careful selection when making new commitments and also the pressing necessity of reviewing one's portfolio of stocks and weeding out those companies whose prospects for future earnings are not good. If you cannot switch into an undervalued stock that is attractive enough to meet the requirements of your investment program, stay in cash. This is an excellent time to build up a cash position so you will be in a position to pick up some bargains that in my opinion will be available this fall, because a sharp correction seems to be overdue.

A few of the favorable factors that point to ultimately higher prices for stocks are: Savings are accumulating rapidly in the bank accounts of individuals. Inflation is being built into our economy. Continued generous common stock yields as compared with bond yields. The fast growing popularity of common stocks. The diminishing supply of good common stocks in view of this popular demand.

It would be advisable to follow closely the meeting of the International Monetary Fund in September. Perhaps some form of hoped for, but unexpected relief may be given to Canadian gold mining companies.

* * *

E. D. B. KIPPEN, Kippen & Co., (Montreal):

On balance, the best policy at present seems to be to continue to hold well selected stocks. This, of course, implies that some stocks should also be purchased, but if this is done careful selection should be employed.

Corporation earnings for the first half of 1951 are running at a high rate, but may be cut for the full year by higher taxes and operating costs. There is little or nothing, however, to support the view that present dividend rates are likely to be reduced.

As to uncertainties—and they are always with us—the present Korean negotiations loom up as a large question mark. If the negotiations break down it may lead to a new crisis.

The market, generally speaking, seems to be on a fairly sound basis, but nevertheless it would seem prudent to keep some funds in reserve as there may be an opportunity to buy at better levels than are now prevailing in the next month or two.

* * *

VINCENT J. McCABE, J. R. Timmins & Co., (Toronto):

The continued rise in the price of stocks has been surprising in face of the persistently gloomy opinions expressed by the leading financial services in the United States. As a matter of fact it is difficult to find among the writings of the leading and popular financial writers any semblance of satisfaction as to how their government is tackling the defense problem or any agreement on the policies of price controls and allotments of strategic materials. There is no apparent satisfaction with their foreign policies. On the other hand, in Canada we are fortunate, as although there are rumblings of dissatisfaction with how our government has moved or not moved in this emergency, these are still just rumblings and have never become important influences upon the stock market.

The main market impetus will come from defense orders. So far as Canada is concerned these have not yet become a factor but they will be the main influence for some time to come.

Base metals remain our most important contribution to world rearmament but production so far has by no means alleviated the critical shortage. Later this year, given the support of a strong New York market, base metal shares should sell at higher levels than we witnessed six months ago as earnings of the leading companies should give considerable stimulus to the market.

The short interest in New York is about 7% over a month ago but the shorts in odd lot trading have been reduced by about 50% which shows that Wall Street is concentrating on the short-term outlook whereas the general public small buyer seems to be less alarmed. The Wall Street point of view has been wrong since 1946. As long as the majority of stocks continue to be bought for cash and margin business remains so small in proportion, there can be nothing very alarming in the present strength of markets.

With the approach of Labor Day when the trend is accustomed to reverse itself it is felt that any decline will not be serious (due to business outlook) as this rise so far has shown none of the usually bullish public enthusiasm in a rising market when millions of shares are traded.

* * *

HAROLD L. TRAPP, Playfair & Co., (Toronto):

The spiral of inflation continues to have effect in the stock market—Dow-Jones industrials during the past week going through to new highs. There are signs of a temporary check to inflation indicating possibly an approaching climax. Present stock prices in relation to recent lower earning reports are still moderate.

Consumer purchases have been declining. However, when the full force of the defense program is felt, this purchasing power should be resumed. All this creates uncertainty in the mind of the individual investor, creating a highly selective market.

There is no doubt stocks are passing into strong hands and speculative activity by the public is low. Strength and weakness in different groups will be influenced by investment policies of institutions, trusts, etc., seeking investments in potential equities with high yields. Presently, they seem to favor chemicals, oils.

Excluding unusual world events, any change in the general market should be gradually on the up side in selective issues. Golds continue to have little attraction marketwise; the coming meeting of the International Monetary Funds provides speculative possibilities however.

* * *

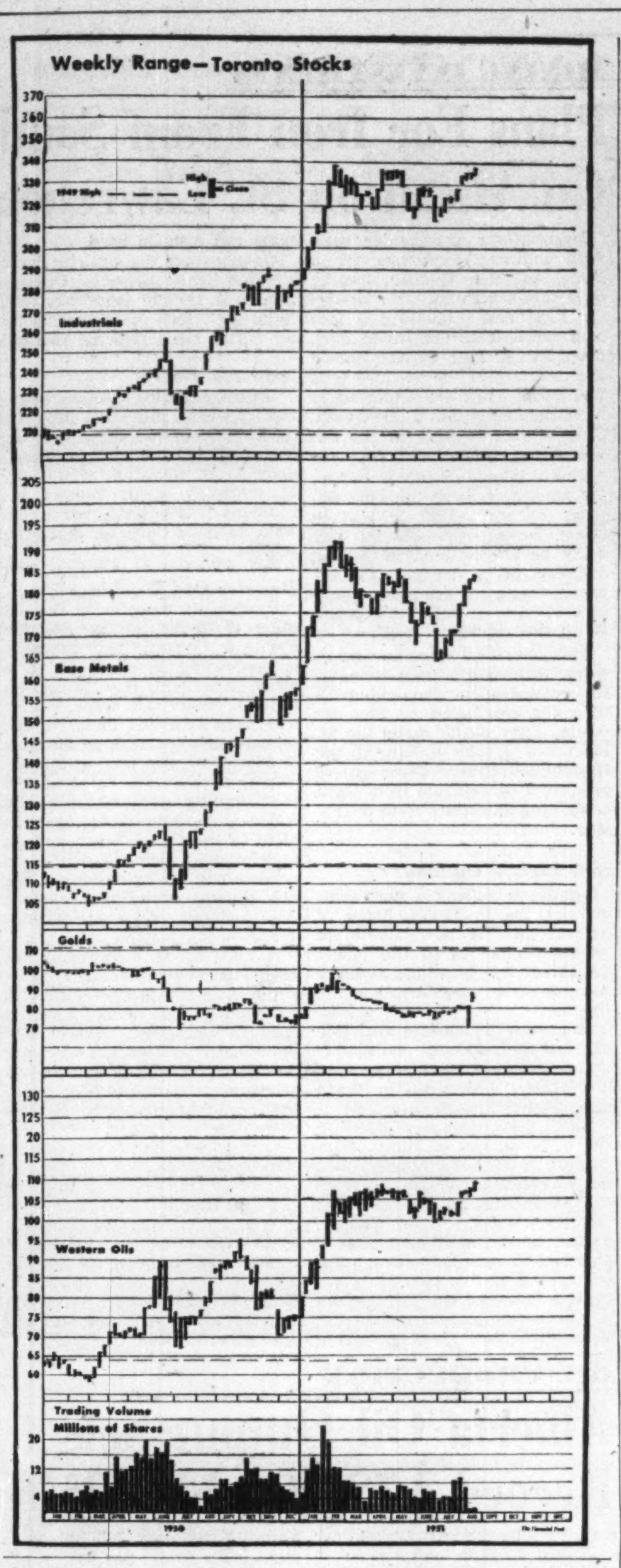
Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	Oct. 1	Sep. 1
Do. pfd.	.37½	Oct. 1	Sep. 1
Acadia Atlantic	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. pfd.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.15	Sep. 4	July 31
Aluminium	†.90	Sep. 5	Aug. 6
Aluminium pf.	.25	Sep. 1	Aug. 8
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Asbestos Corp.	.50+‡.25	Sep. 28	Sep. 11
Assoc. Tel. & Tel. $6 pf.	†1.50	Oct. 1	Sep. 3
Aunor Gold	.05	Sep. 1	Aug. 10
Auto Elec.	.12½	Sep. 15	Aug. 17
Do. A	.12½	Sep. 15	Aug. 17
Bk. of Montreal	.25	Sep. 1	July 31
Bk. of Toronto	.35	Sep. 1	Aug. 15
Banque Candn. Nat.	.20	Sep. 1	Aug. 15
Barber-Ellis	.62½	Sep. 14	Aug. 31
Bathurst Pwr. A	.75	Sep. 1	Aug. 3
Beaver Lumber	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Belding Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
Belleterre Que.	.10	Sep. 15	Aug. 15
Brant. Roof. A	.25	Nov. 1	Oct. 15
Br. Amer. B. Nte.	.20	Sep. 15	Sep. 1
B-A Oil	*.12½	Oct. 1	Aug. 15
Brantford Cord. A	.25	Sep. 1	Aug. 4
B. C. Packers A	.37½	Sep. 15	Aug. 31
Do. B	.37½	Sep. 15	Aug. 31
Brown Co. 1st pf.	1.25	Sep. 1	Aug. 21
Do. 2nd pfd.	.75	Sep. 1	Aug. 21
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.15	Sep. 15	Aug. 15
Burns & Co. A & B	.50	Oct. 27	Oct. 9
Burrard D.D. A	.12	Sep. 15	Aug. 25
Butterfly Hose	.25	Sep. 15	Aug. 15
Can. Cement pf.	.32½	Sep. 20	Aug. 20
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Fairbanks-M.	.75	Sep. 1	Aug. 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Foundries	.37½	Sep. 15	Aug. 31
Can. Intl. Inv. Trust	.10	Sep. 1	Aug. 15
Do. pref.	1.25	Sep. 1	Aug. 15
Can. Life	5.00	Oct. 1	Sep. 11
Can. Malting	.50	Sep. 15	Coup. 95-xc-13
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Perm. Mtge.	.50	Oct. 1	Sep. 15
Can. Safeway 4½ pf.	1.12½	Sep. 1	Aug. 15
Do. 5% pf.	*.53½	Sep. 1	Aug. 20
Can. Starch	.50	Aug. 31	Aug. 24
Can. Vinegars	.20	Sep. 1	Aug. 15
C. Wire & Cable A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Candn. Brew.	.75	Oct. 1	Aug. 31
Can. Canners	.50+‡.47½	Oct. 1	Sep. 10
Can. Cell.	.60	Sep. 30	Sep. 7
Do. $1.75 pf.	.43¾	Sep. 30	Sep. 7
Do. $1.00 pf.	.25	Sep. 30	Sep. 7
Can. Coll.	.07½	Sep. 15	Aug. 31
Can. Cot.	.70	Oct. 1	Sep. 14
Do. pfd.	.30	Oct. 1	Sep. 14
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Ice Mach. A	.20	Oct. 1	Sep. 12
Can. Industries	.20	Oct. 31	Sep. 28
Do. pfd.	1.75	Oct. 15	Sep. 14
Can. Ing. Rand	1.00	Sep. 26	Sep. 1
Candn. Locomotive	.50	Sep. 1	Aug. 15
Can. Motor Lamp	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Can. Oil 4% pf.	1.00	Oct. 1	Aug. 31
Do. 5% pf.	1.25	Oct. 1	Aug. 31
Do. 5% se. pf.	1.25	Oct. 1	Aug. 31
Do. 8% pf.	2.00	Oct. 1	Aug. 31
Can. Refract. pf.	1.12½	Oct. 15	Sep. 28
Can. Tire	.30+■stk.	Sep. 1	Aug. 10
Can. West. Lumber	.10	Oct. 15	Sep. 17
Can. Wirebound A	.37½	Oct. 1	Sep. 8
Cap. Wire Cloth	.25	Sep. 1	Aug. 12
Catelli Food	.12½	Aug. 30	Aug. 21
Do. B	.25	Aug. 30	Aug. 21
Chartered Trust	.25	Oct. 1	Sep. 15
Chatco Steel	.25	Oct. 1	Sep. 15
Do pfd.	.25	Sep. 1	Aug. 15
Cinzano 5½% pf.	2¾%	Sep. 29	Sep. 15
Cobalt Lode	.03	Oct. 15	Sep. 29
Cockshutt Plow	.40	Sep. 1	Aug. 1
Commoil Ltd.	.05	Aug. 30	Aug. 16
Confederation Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.25	Sep. 28	Aug. 28
Cons. Textiles	.30	Sep. 1	Aug. 15
Consumers Glass	.37½	Aug. 31	July 31
Cooksville A	.15	Sep. 1	Aug. 15
Corr. Pap. Box	.50	Sep. 1	Aug. 10
Do pfd.	1.25	Sep. 1	Aug. 10
Crown Trust	1.25	Oct. 1	Sep. 20
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
Davis Leather A	.37½	Sep. 1	Aug. 15
Do. B	.17½	Sep. 1	Aug. 15
Delnite M.	.02	Oct. 1	Aug. 17
Dist. Corp.-Seag.	.30	Sep. 15	Aug. 24
Dom. Bridge	.40	Aug. 24	July 31
Dom. Scot. Inv. pf.	.62½	Sep. 1	Aug. 17
Dom. Stores	.12½	Sep. 15	Aug. 17
Dom. Struct. Steel	.10	Sep. 15	Aug. 15
Dom. Tar & Ch. pfd.	.25	Oct. 1	Sep. 1
Do	.37½	Nov. 1	Oct. 1
Dom. Textile	.15	Oct. 1	Sep. 5
Do. pfd.	1.75	Oct. 15	Sep. 17
Donnacona Pap.	.50	Oct. 1	Aug. 3
Donohue Bros.	.25	Sep. 1	Aug. 15
Dover Industries	.15	Sep. 1	Aug. 15
Economic Invest. Tr.	.40	Oct. 1	Sep. 14
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux Corp.	†.40	Sep. 15	Aug. 15
Empire Brass pf.	.27½	Oct. 15	Sep. 28
Fanny Farmer	†.37½	Sep. 29	Sep. 15
Fibre Prod.	.20	Sep. 22	Sep. 1
Ford Motor A & B	.50	Sep. 7	Aug. 10
Gair pfd.	1.00	Sep 1	Aug. 15
Gat. Power	.30	Oct. 1	Aug. 31
Do. 5½% pf.	1.37	Oct. 1	Aug. 31
Do. 5% pf.	1.25	Oct. 1	Aug. 31
Golden Manitou	.05	Oct. 1	Sep. 12
Golden Manitou	.02	Oct. 1	Sep. 12
Gord. Mackay A	.12½	Sep. 14	Aug. 15
Do. B	.25	Sep. 14	Aug. 15
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 26
Grandview M.	†.01	Aug. 24	July 30
Gt. Lakes Pr. 5% pf	.31¼	Sep. 29	Sep. 10
Gypsum Lime	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hallnor M.	.06	Sep. 1	Aug. 10
Ham. Bridge	.12½+‡.12½	Oct. 1	Sep. 15
Hamilton Cot.	.35	Sep. 1	Aug. 10
Do. pfd.	1.25	Nov 15	Nov. 5
Hart Battery	.15	Sep. 27	Sep. 6
Hinde & Dauch	.35	Sep. 25	Aug. 31
Hudson Bay M.	1.00	Sep. 10	Aug. 10
Imperial Tobacco	.12½	Sep. 29	Aug. 15
Do. 6% pf.	3%	Sep. 29	Aug. 15
Imp. Varnish	.25	Sep. 1	Aug. 20
Do. pfd.	.37½	Sep 1	Aug. 20
Int. Bronze	.30	Oct. 16	Sep. 14
Do. pfd.	.37½	Oct. 16	Sep. 14
Int. Nickel	†.50	Sep. 20	Aug. 21
Int. Paper	†.75	Sep. 24	Aug. 31
Do. pfd.	†1.00	Sep. 24	Aug. 31
Int. Pet.	†.25	Sep. 17	Coup 77-xc-14
Int Utilities	†.30	Sep. 1	Aug. 10
Invest. Found.	.50	Oct. 15	Sep. 15
Do.	.75	Oct. 15	Sep. 15
Island Tug & Bge. pf	.25	Sep. 1	Aug. 17
Kelvinator	.25+‡.25	Sep. 20	Sep. 5
Kerr-Addison G. M.	.20	Sep. 28	Aug. 31
Lake of Woods M.	.40	Sep. 1	Aug. 1
Do. pfd.	1.75	Sep. 1	Aug. 1
Lamaque G. M.	.06	Oct. 1	Aug. 21
Alf. Lambert A	.15	Sep. 29	Sep. 19
Do.	.15	Dec. 31	Dec. 20
Do B	.15	Sep. 29	Sep. 19
Do.	.15	Dec. 31	Dec. 20
Laprairie Inc. pf.	1.50	Oct. 1	Sep. 15
Laura Secord	.20	Sep. 1	Aug. 1
Leverage Fund	.03	Sep. 15	Aug. 31 Coup 7
Loblaw Groc. A	.25	Sep. 1	Aug. 1
Do. B	.25	Sep. 1	Aug. 1
Loblaw Inc.	†.25	Sep. 1	Aug. 3
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 15
Mackinnon S. S. pf.	1.25	Sep. 5	Aug. 31
Maclaren Pwr. & P.	.50	Aug. 31	Aug 4
MacLeod-Cockshutt	.05	Sep. 20	Aug. 31
Massey-Harris	.12½	Sep. 15	Aug. 17
Maxwell Ltd.	.25	Sep. 1	Aug. 17
McIntyre Porc.	.50½	Sep. 1	Aug. 31
J. S. Mitchell	1.25	Oct. 1	Sep. 17
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mtl. Locomotive	.20	Oct. 1	Sep. 10
Moore Corp.	†.22½	Oct. 1	Aug. 31
Do. A & B pfd.	†1.75	Oct. 1	Aug. 31
Do. 4% pfd.	.25	Oct. 1	Aug. 31
H. Morgan 4¾% pf.	1.19	Sep. 1	Aug. 10
Do. 5% pf. new	*1.25	Sep. 1	Aug. 10

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
Nat. Drug	.12½	Sep. 1	Aug. 1
Do. pfd.	.15	Sep. 1	Aug. 1
Nat. Hosiery A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	Oct. 1	Sep. 1
Nat. Sew Pipe A	.60+‡.60	Sep. 15	Aug. 31
Nfld. Lt. & Pwr.	.25	Sep 1	Aug. 10
Noranda M.	1.00	Sep. 15	Aug. 15
Normetal M.	.60+‡.05	Sep. 29	Aug. 31
N. S. Lt. & Pr. 6% pfd.	1.50	Sep. 1	Aug. 4
Do 4% pf.	1.00	Sep. 1	Aug. 4
Do. 4½% pf.	1.12	Sep. 1	Aug. 4
Ogilvie Flour M. pf.	1.75	Sep. 1	Aug. 1
Page-Hersey	.55	Oct. 1	Sep. 14
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. pfd	1.75	Sep. 15	Aug. 31
Photo Engravers	.75	Sep. 1	Aug. 15
Powell River	.75	Sep. 15	Aug. 22
Pressed Metals	†.25	Sep. 1	Aug. 10
Que. Power	.25	Aug. 25	July 16
R. & M. Bearings A	.27	Oct. 1	Sep. 15
Regent Knit pfd.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Renold-Cov.	.27	Oct. 1	Sep. 15
Robinson Little A	.25	Sep. 1	Aug. 15
Rolland Pap.	.15	Sep. 1	Aug. 15
Do. 4¼ pf.	1.06¼	Sep. 15	Aug. 31
Royal Bank	.25	Sep. 1	July 31
Royalite Oil	.06¼	Sep. 1	Aug. 15
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 7
Scythes & Co.	.25	Sep. 1	Aug. 10
Do. pfd.	.31¼	Sep. 1	Aug. 10
Shaw. W. & P.	.30	Aug. 25	July 16
Do. 4% pf.	.50	Oct. 2	Sep. 4
Do. 4½% pf.	.56¼	Oct. 2	Sep. 4
Silknit Ltd.	.25	Sep. 15	Aug. 31
Do. pfd.	.50	Sep. 15	Aug. 31
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.10	Oct. 1	Aug. 31
Silver Stand. M.	.05+‡.02	Sep. 15	Aug. 25
Silverwood West. pf.	1.25	Oct. 1	Aug. 31
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 1
Simpsons Ltd. A	1.00	Sep. 15	Aug. 15
Do. B	1.00	Sep. 15	Aug. 15
Do. 4½% pf.	1.12½	Sep. 15	Aug. 15
Standard Oil	▲†.75+.25	Sep. 13	Aug. 10
Stand Pav.	.50	Oct. 1	Sep. 14
Do. pfd.	.62½+‡.12½	Oct. 1	Sep. 14
Stedman Bros. Ltd.	.20	Oct. 1	Sep. 15
D. A. Stuart pf.	.20	Sep. 1	Aug. 15
Taylor, Pear & Car.	.12½	Sep. 1	Aug. 17
Teck-Hughes G. M.	.05	Oct. 1	Aug. 21
Tor. Elevators	.15	Sep. 1	Aug. 20
United Corp. B	.35	Aug. 31	July 31
United Fuel Inv. pf.	.75	Oct. 1	Sep. 7
United Grain Gr. A	1.00	Sep. 1	July 21
United Steel	.17½	Sep. 28	Sep. 7
Verney Corp. pf.	.56	Oct. 1	Sep. 15
Viceroy Mfg.	.25	Sep. 15	Sep. 1
Virginia Dare Pf.	.31¼	Sep. 1	Aug. 16
Waite Amulet M.	.30	Sep. 10	Aug. 10
Westeel Prod.	.25	Sep. 15	Aug. 23
West Can. Brew.	.25	Sep. 1	July 31
Geo. Weston pf.	1.12½	Sep. 1	Aug. 15
J. C. Wilson	.15	Sep. 17	Aug. 31
Winnipeg Elec.	.60	Oct. 15	Aug. 31
G. H. Wood & Co. pf.	1.37½	Sep. 1	Aug. 15
Wright-Hargreaves	.03	Oct. 1	Aug. 27

■1 sh. 5% pf. stk. $20 par for ea. com. sh. held.
▲After 2-for-1 st. split.
†American funds. *Initial. ‡Extra.



New Highs & Lows

During the week ended Aug. 18, 23 new highs were among the general stocks recorded on Canadian stock exchanges and 12 new lows. In the mining group there were 23 new highs and seven new lows. In the western oil group there were 12 new highs and two new lows.

GENERAL

New Highs—1951

Algoma Steel
Bathurst Pr. B
Burns & Co. A
C. Wire + Cable A
Can. Ice Mach. A
Can. Industries
Can. W. Lumber
Elora Industries
Enamel & Heating
Flash Fast. pfd.
Gair 4% pfd.
Gt. Lakes Pa. pf. A
Great West Coal B
Holden Mfg. A
Mailman Corp. com
Melchers
Mexican Lt. com.
Do. pref.
Ogilvie Flour
Powell River
Robinson Little
Union Gas
Westeel
Willson Steel

New Lows—1951

Can. Tire
Circle Bar Knitting
Dom. Corset
Easy Washing
Famous Players
Fleet Mfg. rights
Halifax Insurance
Humberstone Shoe
Ind. Accept. 4¼% pfd.
Mon. Knit. 4½% pf.
Nfld. Lt. & Pwr.
Walker-Good.

MINING

New Highs—1951

Atlin-Ruffner
Broulan Reef
Central Explorers
Conwest
Elder
El-Pen-Rey
Fenimore
Giant Y'knife
Lake Wasa
La Luz
New Morrison
Pacific East
Penn. Cobalt
Placer Develop.
Powell Rouyn
Do. V.T.
Rix. Athabasca
Silvan
Silver Ridge
Tungsten
Weedon Pyrite
West. Uranium
Yukon Cons.

New Lows—1951

Barvue
Belle Chiboug.
Cons. Nicholson
Flin Flon
Graham-Bousquet
Lake Lingman
Nisto

OILS

New Highs—1951

American Leduc
Anglo-Canadian
Calgary & Ed.
Calmont
Commoil
Commonwealth
Long Island Pet.
Model
Selburn Oil
Do. warr.
Trans Empire
West. Homestead

New Lows—1951

Allied Oil
Cons. Cordasun

Investment Trusts

	Bid	Ask
Affiliated Funds	5.08	5.49
Balanced Funds	16.71	18.36
Can. Invest. Fund	6.25	6.85
Corporate Invest.	5.79	6.26
Commonwealth Int.	5.33	5.86
Investors Mutual	6.37	6.89
Leverage Fund	3.98	4.37
Mut. A Funds	13.08	14.05
Resources of Can.	5.97	6.56
Timed Invest.	4.50	4.94
Trans-Canada	19.35	...
Do. B	18.55	...
Do. C	3.85	4.15

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Municipal Bonds

August 21, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	89½	92½	4.37
Vancouver	3¾	'69	90	92½	4.36
Calgary	3½	'69	90	92	4.13
Edmonton	3½	'69	88	90	4.29
Regina	3	'64	86	88½	4.12
Moose Jaw	3-3½	'60	91	93	4.15
Winnipeg	3	'69	85	88	3.92
Ottawa	3¼	'68	91⅞	93⅞	3.75
Toronto	3	'68	88½	90½	3.75
Hamilton	3	'67	87½	89½	3.89
Windsor	2½	'75	66¾	68¾	4.64
Windsor	2¾	'75	70⅝	72⅝	4.66
Windsor	3½	'75	81¼	83¼	4.66
Montreal	3	'70	88	90	3.73
Quebec	3½	'64	90½	92½	4.25
Halifax	3½	'68	88½	90½	4.37
Saint John	3½	'65	89	91	4.36

Company Meetings

Date	Company	Place
Aug. 27	East Crest Oil	Calgary
Aug. 28	Can. Converters	Montreal
Aug. 28	Mailman Corp.	Montreal
Aug. 29	Coastal Oils	Calgary
Aug. 29	Heath G. M.	Toronto
Aug. 29	Sheraton Ltd.	Montreal
Aug. 30	Neon Prods. of W. C.	Vancouver
Sep. 4	Atlantic Oil	Calgary
Sep. 11	Alta. Rly. & Irr. Co.	Montreal
Sep. 11	Mtl. & Atlantic Rly.	Montreal
Sep. 11	Ont. & Que. Rlwy.	Montreal
Sep. 11	Tor., Grey & Bruce Rlwy.	Toronto

Bond Tenders

5 p.m., Aug. 28, 1951, Town of Oxford, N.S. — 4¼, 1-20 year debentures, $90,000. Dated Sept. 1, 1951.

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PLEASE note the following attractive NEW rates for our Debentures which are a legal security for trustee investments in Nova Scotia, New Brunswick, Prince Edward Island and Ontario.

And back of these Debentures is a 63 year-old Company which has an unbroken record of having paid dividends of from 5 to 8 per cent CONTINUOUSLY during this period.

10 to 15 YEARS INCLUSIVE AT 4½%
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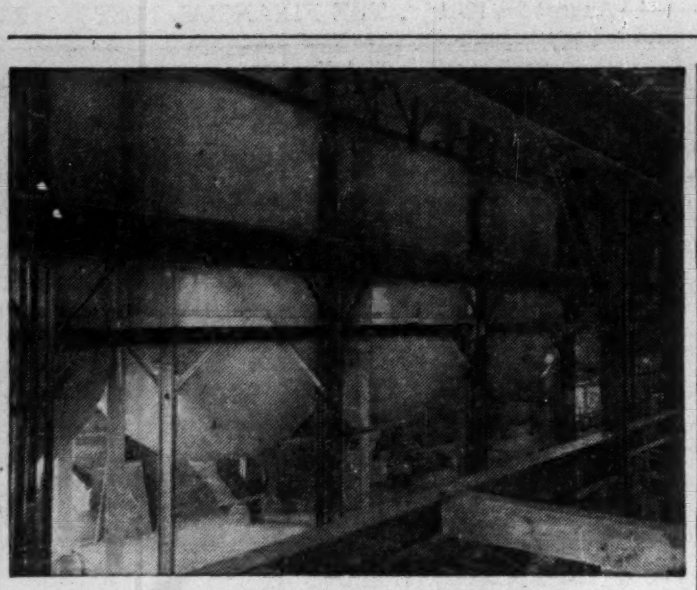

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T.I.W. keeps abreast of the developments in the fabrication of steel, stainless steel and alloy steel. Add to that forty-three years' experience, combined with modern plant equipment, and you have the reasons behind T.I.W.'s reputation for dependable design, fabrication and erection of all types of fabricated plate work.

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SOUTHERN CANADA POWER CO. reports gross earnings of $529,468 for July, 1951, against $487,685 in July, 1950. Operating and maintenance expenses climbed to $234,963 ($193,614), taxes to $108,672 ($93,839) and depreciation, interest and dividends to $183,870 ($165,089); net surplus for the period dropped to $1,963 ($35,143). For the 10 months ended July 30, 1951, gross earnings totaled $5,383,611 ($4,725,781 same period a year ago) and net surplus $208,720 ($169,789).

Builders of Transport

National Steel Car Corporation has been privileged to play a large part in many important developments in the design and construction of railway rolling stock, and now its wide experience, advanced mechanical equipment and plant facilities, engineering and structural skill, its extensive production capacity and skilled workmen — enable it to offer much to the buyer of railway equipment.

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BUILDERS OF TRANSPORT FOR CANADA

MINING INVESTMENTS

Plans For Iron From Sand Go Ahead on St. Lawrence

Negotiations are under way with industrial interests for a share in the Quebec mining operation which calls for dredging sand and processing it into iron concentrate (Financial Post, April 28), E. Jean Olivier, one of the partners in the venture tells The Post. They are expected to be completed within a few weeks. Only a part interest in the development will be sold.

The original schedule, calling for production from the sand deposits early in 1952, is still in effect, he reports. Should any delay be encountered in getting delivery of a dredge, it's expected that a surface plant would be erected to process the deposits along the shoreline itself.

This summer a large amount of work, including a magnetometer survey and some diamond drilling, was conducted on the deposits. They lie far down the St. Lawrence at the mouth of the Natashquan River. Plans are to produce a concentrate from them containing an estimated 69%-71% iron.

* * *

New Lignite Outlook?

Lignite is getting a new commercial use in Texas, home of natural gas. A new aluminum smelting plant is to use power produced by burning a high-heating-value char made from lignite.

A process which is a variation of low-temperature carbonization is used. The other product is coal tar, which can be made into plastics, drugs, dyes, etc.

The process was developed by the U. S. Bureau of Mines. "According to our calculations, based on pilot plant results, profits from the 14 gallons of tar recovered from a ton of Milam County, Texas, lignite, will enable even this fuel to compete with natural gas selling at five cents to eight cents a thousand cu. ft.," says the engineer who superintended experiments. Low-rank noncoking coals can also be used.

Ontario and the prairies have sizeable lignite deposits. Ontario lignite is remote from markets; lignite is mined in Saskatchewan for a fair sized regional market.

* * *

Asbestos Deal

United Asbestos Mines is negotiating with undisclosed interests for milling of the company's asbestos. That was all that President A. B. Davidson would say at midweek about rumors his company was talking over a deal with Asbestos Corp. for doing the job.

* * *

Dewater Old Workings

Progress in dewatering the old mine workings at the Weedon Pyrite & Copper Corp. property is proceeding at about 70 ft. a week, President Roy Robertson reports. Late last week, water had been removed down to the seventh level at a slope distance of 630 ft., on the way to the objective of the 11th level at 986 ft. Sampling, going ahead as the water is brought down, is complete to the fourth level, and an underground diamond drill is to probe along the extensions of the old stoping limits and explore the footwall vein at various horizons, it's stated.

A 1,000 cu. ft. compressor has been operating for some time, while a four foot electrically-operated double drum hoist is partially installed. Plant and buildings, it's stated, are adequate for the exploration program planned and could be used for eventual production needs if this should be warranted.

* * *

Michigan Iron

Hanna Iron Ore Co., subsidiary of M. A. Hanna Co. which has an interest in the Quebec-Labrador iron ore developments, has begun a large expansion of its Bengal-Tully-Baker mine in Michigan. Shaft sinking will take two years and the plant won't get into full operation till after that period.

OIL PRODUCTION

Alberta Oil Output Sets Record 172,906 bbl. Daily

From Our Own Correspondent

A new all-time high was set in Alberta with crude oil production of 172,906 bbl. daily from 2,452 wells in the second week of August. The record is an increase of more than 22,000 bbl. daily over the previous week. It is an increase of 5,902 bbl. over the previous all-time high, in June.

All fields showed increases except Lloydminster and Stettler. Production declined by a small amount there.

Here are Conservation Board figures for different fields:

Redwater, 98,671 bbl. daily from 876 wells (83,016 previous week); Leduc-Woodbend, 46,122 bbl. from 702 wells (40,096); Turner Valley, 7,739 bbl. from 329 wells (7,209); Acheson-Stony Plain, 4,479 bbl. from 26 wells (3,030); Golden Spike, 3,690 bbl. from nine wells (3,382); Excelsior, 3,180 bbl. from 30 wells (2,629).

Alberta section of Lloydminster field, 1,950 bbl. from 192 wells (2,415); Joseph Lake, 1,854 bbl. from 192 wells (1,568); Stettler, 1,477 bbl. from 34 wells (1,808); Camrose-Duhamel, 789 bbl. from eight wells (573); Big Valley, 427 bbl. from 11 wells (391); Campbell, 107 bbl. from 11 wells (83); Whitemud, 46 bbl. from four wells (45); other fields and areas, estimated 2,375 bbl. from 165 wells.

* * *

Sulphur from Turner Valley

A sulphur recovery plant with capacity of 30 tons of sulphur a day will be built at Turner Valley, Alberta, work starting in September. It will cost $350,000.

Royalite Oil Co. will own it, and has awarded the contract for manufacture of the plant to Foster-Wheeler Ltd., Toronto.

It is to go into operation in April next year.

* * *

American Subsidiary Finances

Husky Oil & Refining is engaging in new financing to pay for more wells and meet general corporate needs. A syndicate will offer 289,224 common shares in the near future, W. C. Pitfield & Co. has announced.

Husky is a subsidiary of a U.S. firm, Husky Oil Co., of Wyoming. Husky operates a refinery at Lloydminster with 5,000 bbl. daily full refining capacity, or 10,000 bbl. a day of fuel oil. It also leases a 1,000 bbl. a day fuel oil plant at Vermilion, Alberta. Besides this, the company has working interests in almost 4 million acres of Saskatchewan and Alberta leases and reservations.

* * *

Imperial Drilling

A bid to find oil three miles west of the northerly city limits of Edmonton was disappointing: Imperial Oil has abandoned its Jasper Place No. 1 there. Hole was down to 5,790 ft. Imperial is starting another wildcat, Sturgeon No. 2, a mile west of its Sturgeon No. 1, near the Campbell Sand Field. Imperial got results termed "encouraging" from its Sturgeon No. 1; the well was standing plugged back to 3,810 ft. at last report.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.00 p.m., Aug. 20, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	Mallen RL	4	6
Advance	3½	4½	Mar Bird	2½	3½
Alexander	2½	4	Marquette	1	2
Ama Kir	3½	4½	Mary Ann	2½	3
Amax	*78	—	Mat Con	36	38
Anna'que	3	4	Mate Yel	5	6
Arctic	3	4	McCuaig	3	4
Argonaut	1	2	McManus	4	5
Ava	3	5	Metalore	†10	13
Barber N	2	4	Miles RL	2½	3½
Bar Man	—	20	Mindus	51	54
Beacon	13	15	Mink	1	2
Beaulieu	1½	3	Mt Keno	27	29
Beauriv	2	3	Mohawk P	1½	2½
Bi Ore	8	10	Mistassini	2	4
Biroco	5½	7	Murmac	3½	4
Blondor	2½	3½	Nat New	4	6
B McDade	†8	10	N Redwd	10	15
Bour C	3	5	New Aug	5	7
Bouzanne	4½	6	Newcor	3½	4½
Braminco	12	15	New Mal	3	3½
Bright RL	1½	2½	N Walcoro	17	20
Burley Po	1	3	Nickel L	7	9
Camlaren	3½	5	Nickel O	300	400
Camray	3	5	Norbeau	65	70
Captain	3	5	Norbec	7	9
Cassidy	1	2	Norcourt	3	4½
Cent Man	18	20	Norford	1½	2½
Cock RL	1	3	Normar	2	3
Columbier	2	3	Novele P	1	2
Comstock	46	48	Obalski O	3	5
Con Chib	20	25	do '45	17	19
Con Cop	7½	8½	Oklend	*5½	7
Conecho	16	20	Olivet	1	2
Craibbe	4½	5½	Opemiska	40	45
Croydon	2	4	Orofino	13	15
Cuyuni N	—	10	Ortona	4½	5½
Derlak	2½	3½	Parquet	23	26
De Sant	2	3	Pascalis	10	12
Doris	2	3	Payne	7	9
Dunvegan	4½	6	Pelangio	2½	3½
Durham	4	6	Phelps	½	1½
E Lund	5	6	Presdor	1	2
Echo Ind	2	3	Privateer	10	12
E Bonanz	7	9	Quejo	5	6
Elmac	4	6	Quyta	4	6
Erin Kirk	1½	2½	Que SR	14	16
Flicka	3	4	Quest	1½	3
Forty For	100	125	Rainville	30	32
Gan Cop	*6	8	Rand M	†8	10
Glencona	*3	4	Randona	2	3
G'maque	—	15	Redruth	2½	4
Gldflds U	*75	78	Redwood	3	4
Golpac	5	10	Rhyolite	3½	4½
Gov Gold	2	4	Richgroup	9	11
Grd Chib	90	100	Rix	*120	125
Greenlee	3	4	Russet	†4	6
Habitant	2	4	Salm Co.	35	40
Halden	1½	2½	Santiag N	10	13
Harker	3	4	S Dufalt	4½	6
Hornfault	8	10	Sepha	2	3
Independ	30	32	Sheldon	11	13
Insco	10	12	Silv Arro	3	5
Isle Pinn	8	10	Silv Lake	7	9
Jerome	18	20	Skynner	2	4
Jonsmith	*18	20	Snow L	1½	3
Kamlac	16	18	Starlight	1½	2½
Ken Bay	4½	6	Sunbear	1½	2½
Kenda Pe	4	6	Tobico	1	2
Kenogami	2½	4	Vauz Duf	†18	20
Kirk GG	1	2	Vermillion	25	28
Lar Add	2½	4	Vinray	—	4
LaSalle	3	4	Viking	14	16
Lassie	3	4	West RL	2	3
Le Pine	4	6	Wildore	5	6
Lennie	1	2	Y David	17	19
Lk Expan	4	5	Yelknife	310	—
Lower Can	1½	2½	do vt	275	—
Lun Echo	†15	17			

OILS

	Bid	Ask		Bid	Ask
Crusader	†8	10	P Oil Ref	35	45
Fargo	43	47	Paige P	—	35
Franco	90	95	Princess	140	145
Jet	*37	39	Saphire	138	141
Lingnora	2½	3	Vermilion	22	24
Major Oil	3	3½	Westlock	*13½	15
Nw Ranch	3½	4½			

OSC Options

The following details on mining and oil company financing have been released by the Ontario Securities Commission:

LUBRICON PETROLEUMS CORP. reports change of head office to Suite 501, 67 Yonge St., Toronto.

STAMPEDE PETROLEUMS has agreed to purchase from Chester O. Smokler 738,200 escrowed shares of Savannah Oils & Mines for $11,500. Savannah Oils & Mines, by another agreement, granted Stampede Petroleums an option on 1,100,000 shares of its capital stock, at 10c to 35c. Stampede then assigned all its interest in this option agreement to William B. Pape, who agreed to pay Stampede therefor ½c a share over and above the option prices.

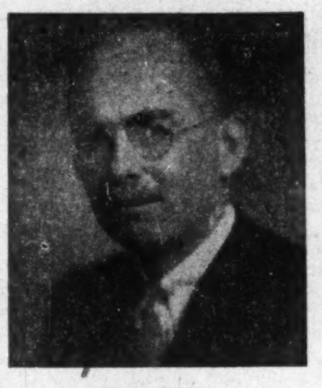
ASFE MINES reports options granted to Thomas C. Kerr under agreement of April 30, 1951, were cancelled and company granted Kerr an option on 500,000 shares at 20c.

LUSTRE YUKON MINES proposes to sell 1 million shares at 30c, effective till May 1, 1952, through registered security dealers, an basis of 75% of proceeds going into the company treasury. There are no underwriting or option agreements. Authorized capital is 3,500,000 shares. Issued, 1,230,005; 1,200,000 shares were issued to acquire mining properties which since have lapsed and these 1,200,000 shares have been donated by the vendors to Daniel Edward Cushing as trustee for benefit of the company treasury. These shares have been used by the company to purchase new mining properties and 787,500 of these shares are being transferred to Yukon Prospectors for mining properties which the company has purchased in the Yukon territories. Escrowed, 1,080,000.

GRIDOIL FREEHOLD LEASES has consent for release of all escrowed shares, which total 60,000 shares.

WASU PORCUPINE MINES has consent to release of 200,000 shares from escrow, pro rata to all entitled thereto. Remaining in escrow, 650,000 shares.

OFFICE SPECIALTY APPOINTMENT



H. C. SLEMIN
At a recent meeting of the Board of Directors of The Office Specialty Manufacturing Company Limited, Mr. H. C. Slemin was elected a Director.

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McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.
WSA

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LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL.

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Full ventilation without power cost!

Airmover exhausts large quantities of heat, smoke or fumes from buildings and factories through its low-air-friction construction.

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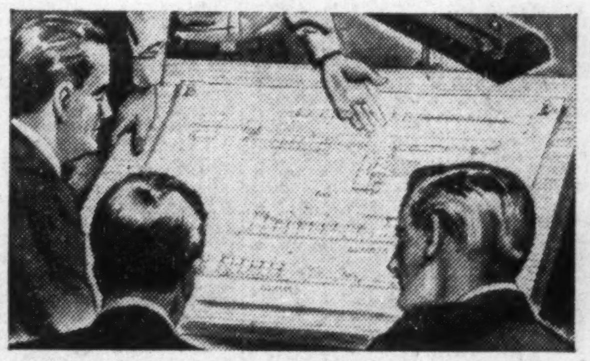
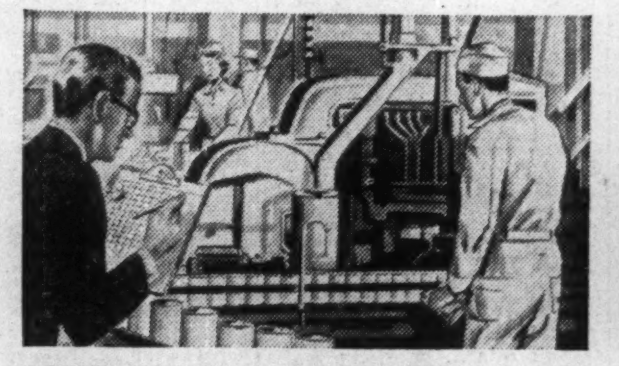
2 From vast packaging experience, Canco has the "yes" or "no" to consumer acceptance. Canco researchers study the product to find (*a*) whether it suits a metal container (*b*) which kind of can is best for the job (*c*) what is the best formula for the product.



3 Now, Canco's engineering staff diagrams plant layout and machinery required; advises, if necessary, on plant location. Service Dept. supervises installation of equipment, trains operators.

4 Sales-pulling labels are suggested by Canco Sales Dept.—Canco has longest experience in lithographed label field; wide knowledge of other methods. Recipes, directions for use come from Home Economics Section.



5 While product is being packed, Service Dept. inspects equipment regularly . . . so canning line runs at top efficiency. Whatever the product, these and many other services are available to Canco customers at no cost.

6 Ahhh—results! Canco service has helped leading manufacturers in nearly every type of industry to better packaging. Perhaps *your* product could go to market better in Canco containers. For any phase of packaging . . .

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Time Studies
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dollars are flying
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A radio chassis, 10"x14", with 27 holes and 4 notches was produced including setup in only 9.3 minutes and subsequent pieces in only **1.8 min.**

An automotive channel, 28" long with 12 holes was fabricated including setup in only 3.37 minutes and subsequent pieces in only **29 sec.**

An electric refrigerator part, 29¼" x 8½" with 10 holes and 4 notches was fabricated including setup in only 5.61 minutes and subsequent pieces in only....... **37 sec.**

An electronic chassis, 12½" x 11¾", with 118 holes and 4 notches was completed including setup in only 32.45 minutes and subsequent pieces in only...... **6.44 min.**

A part for farm equipment, 72½" x 22", with 32 holes and 26" nibbled cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only.... **2.32 min.**

A circle, 24" in diameter with outside diameter nibbled and 5 holes punched was produced in only 4.26 minutes including setup and subsequent pieces in only ... **2.33 min.**

● Metal fabricators are astounded by the cost-reducing, time-saving results as shown above. *Wales Fabricators drastically reduce costs on limited runs that cannot justify expensive single-purpose dies.*

This revolutionary Fabricator punches, notches and nibbles at a rate up to 165 strokes per minute and with Wales patented "Quick Change" System makes possible these startling "never-heard-of-before" time study figures.

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Specialists in Punching and Notching Equipment

Still Opening Numerous New Gold Mines Despite Fixed Gold Price, Difficulties

By GORDON M. GRANT

Canadian mining is continuing the business of making new gold mines.

But the level at which such activity is being conducted reflects current adverse conditions. And if there's no improvement soon, even this activity may be further curtailed.

An end to the war in Korea would encourage a continuation, or even intensification, of the business of making gold mines. Similarly, a new gold policy from the International Monetary Fund in September could conceivably cause a right about face in development of gold mines. But the industry is not too hopeful. Opening of base metal mines appears to offer a much greater profit incentive today. That affects finding money for gold mines.

New gold mines face not only financing difficulties. They must find adequate labor forces, hard-to-get supplies and equipment.

With this discouraging background, it would not be surprising if only two or three gold properties were under current development.

Actually, however, there are a score of gold properties being worked or for which development is promised shortly.

One property, Bevcourt, has had the path smoothed for reaching production; production plans have been announced for a property of Garskie Gold Mines located in the Yukon.

Development of gold properties is probably at its lowest ebb in British Columbia where the base metal boom is of unequalled proportions. Outside of British Columbia, there is a fairly broad spread of gold mining development continuing—Ontario, Quebec, Yellowknife are the main centres.

Leader among developing gold properties is Newlund Mines which is actively extending its 350 and 500 levels to the west. Some nice ore has been opened recently at the 350 level. At the 500 level, ore came in earlier than expected and the company is now traversing a lower grade section with better material anticipated further west.

Adjoining Newlund Mines to the west, Windward Gold Mines recently resumed operations and will likely be making news shortly.

At least three mining companies are either working on shafts or have announced shafts. Two others recently completed shaft programs.

Floregold has announced plans to sink a shaft on its 16-claim McDougald Mills property east of Sioux Lookout. Shaft will be carried to a depth of 330 ft. with levels at 150 and 300 ft. No. 1 vein shows a length of 800 ft. and will be the main objective of the underground development program.

Bazooka Mines, financed by Eldona, has its new shaft well along, will commence lateral development in the near future.

Salmita Consolidated in the McKay-Courageous Lake area of the Northwest Territories should be carrying on lateral work at the 125-ft. horizon shortly; sinking recently reached a depth of 103 ft.

Obaska, Shawkey, In Ore

Obaska Lake, which sank a shaft to 310 ft, with levels at 150 and 275 ft., secured results better than anticipated in crosscutting. Surface drilling had indicated 149,000 tons averaging 0.187 oz. in one zone and 38,700 tons in another. Lateral work continues.

Shawkey (1945) Mines planned to sink its new shaft to 1,000 ft. but sinking was suspended at 740 ft. to conserve finances. Initial lateral work at the 700-ft. horizon was rewarded with some good grade ore and work is also proceeding at the 550-ft. horizon.

Many of the properties where some ore has been outlined are conducting active programs.

Ladulama is opening up a new deep level at 1,025 ft. following extension of its shaft a further two levels. There is estimated to be 581,575 tons of ore west of the diabase dyke above the 725-ft. level; the management anticipates over a million tons of ore will be found above the 1,000-ft. horizon on completion of further development.

Indigo To Mill?

A considerable amount of further underground work has been completed at the Indin Lake property of Indigo Consolidated this past year and the management is slated to give consideration to production plans shortly, it is understood.

Orofino has quietly opened its Sudbury gold mine with a fine response in the way of ore. However, operations may be suspended this fall if finances are not forthcoming on satisfactory terms.

Consolidated Duquesne resumed underground work early this year and is currently deepening its shaft for a block of four further levels at 875, 1,000, 1,125 and 1,250 ft. depth. In view of the ore disclosures at upper levels, indication of improvement of values at depth and outlying ore possibilities, results of the current program will be of considerable interest.

New Goldvue Mines not long ago sold 100,000 shares of Barvue Mines for $400,000 cash which assisted the company's development program in the Duverny area of Quebec. The company retains 170,000 Barvue shares with a market value of close to $1 million.

Many exploration programs of lesser extent are in progress. Queenston Gold Mines has been carrying out a small amount of diamond drilling and lateral work lately. Arjon is doing deep diamond drilling from a Kerr-Addison drive in an effort to pick up an ore body. Detta Red Lake has had a drive extended from Dickenson but efforts to find an ore body have returned inconclusive results so far. Matachewan Consolidated has had the old Duport gold mine under exploration and efforts have been made to work out economic recovery of gold values through leaching.

Heva Gold Mines, reopened by Powell Rouyn, is on the verge of regular ore shipments to the Powell mill.

Obviously, gold mine development is far from dead. Granted conditions which would really put the profit back into gold mining, a first class boom could easily get going. Numerous properties showing signs of warranting production plans are now lying quiet awaiting "better times." Among these are Lake Wasa, Akaitcho, Norlartic, Croinor, Lake Lingman, Lake-Osu, Joburke, Morris Summit. Several mines—including Jerome and Sturgeon River—are equipped with both mills and gold ore; only await profitable conditions to resume mining.

Besides these, the Canadian gold mining industry has "on ice" a considerable list of properties which show fair possibilities on further development. Among these are Bulldog Yellowknife, North Inca, Marbenor, Kelore, Golden Arrow, New Thurbois, Chimo.

If, as and when, a major increase in the price of gold does develop, an astonishing expansion of Canadian gold mining is not hard to visualize.

The Story of ESTELLA
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Estella, while admittedly smaller, is a high grade mine, substantially similar in geology to the mammoth Sullivan Mine located twenty-two miles south east of Kimberley.

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Canadian Breweries Limited — Appointments

W. E. DREWRY
Secretary

J. L. PERCY
Assistant Secretary

J. G. CAMPBELL
Comptroller

George M. Black, Jr., President, announces the following appointments:—William E. Drewry, F.C.I.S., to be Secretary, James L. Percy, Assistant Secretary and John G. Campbell, C.A., Comptroller. Mr. Drewry has been Assistant Secretary for the past 12 years and succeeds W. C. Butler retired. Mr. Percy was formerly Secretary-Treasurer of the Ontario Brewers Association. For the past five years, Mr. Campbell has been Treasurer and Comptroller of Victory Mills Limited.

*

1951
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Meteor : : : Canada's own car : : : paces the low-price field! It's a favourite from coast-to-coast. Approved for its clean-cut youthful beauty . . . acclaimed for the precision craftsmanship in every detail. Powered by the responsive road-proven 100 Hp. V-8 engine, Meteor looks young and stays young as the miles roll up.

And now . . . Meteor offers Merc-O-Matic for the smoothest, quietest drive of a lifetime! The youthful, dramatic Meteor now gives you a brand new motoring thrill . . . a new driving ease . . . a new sweeping power! Meteor, equipped with Merc-O-Matic Drive, makes driving a pleasure—there's no gear changing, no clutch work! ALL you do to *GO* is start engine—set selector—step on gas!

Come in : . . examine the Meteor inside and out, then—take your demonstration drive. Meteor with Merc-O-Matic Drive is *automatically miles ahead in the low-price field!*

Three-way Option—Now : : : Meteor offers you a choice of three transmissions! Smooth, synchronized Standard Transmission—economical Touch-O-Matic Overdrive—and now, Merc-O-Matic Drive! (Touch-O-Matic and Merc-O-Matic Drives are optional at extra cost.)

WIDE CHOICE OF MODELS—From the Custom Deluxe "Victoria" to the Deluxe Business Coupe, there is a model for you. Body-lines are beautiful. Twelve exciting baked-on enamel body finishes available.

METEOR "DECORAMIC" INTERIORS—Where high-fashion blends with practical utility! Upholstery and trim combinations, gleaming chrome fittings—all combined to add pleasure to your driving . . . and keep Meteor miles ahead in style.

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LONDON CALLING—*By Adelphi II*

Bevan's Feuding, Morrison's Bungling Seen Ousting Labor Govt. By Christmas

(While Adelphi is on holiday this column is written by another distinguished British commentator.)

LONDON—The way things are going here my guess is that the Labor Government will be gone before Christmas. The party hierarchy certainly has its problems. Perhaps the most worried man of all is Herbert Morrison. So many political worries beset him that he scarcely dare take his eyes off them.

This cocky little sparrow of a man finds his foes massing in front of him, his friends creeping up behind him. He wants to stave off an election because he knows that when it comes his days of power are finished. But events are proving too strong for him.

Among thinking people here he is in disfavor for quarreling with our United States friends over the admission of Spain to the Western Alliance. Mr. Morrison's trouble is that he knows he is wrong but dare not offend the left-wing of his party and those of his supporters who think that dictator rule in Russia is all right but that a rather watery edition of the same thing in Spain is all wrong.

He also has to reckon with Mr. Aneurin Bevan who has a foot in both camps and has little respect for either. Bevan has gone off to Yugoslavia to see if there are any lessons to be learned by studying the technique of Tito. Mr. Bevan is the man who holds the aces just now and maybe he went abroad to make sure that Mr. Morrison wasn't looking over his hand.

* * *

When Will Bevan Shoot Them Down?

A remarkable man, this Bevan. He has an outer shell of jollity and good fellowship but within there is a bitter hatred raging against all who had the good fortune to be born a little better off than he was.

His strength lies in the fact that he can rouse the rabble with his tongue. This is a most dangerous accomplishment; Hitler suffered from it, too. Mr. Morrison and Mr. Attlee, who have not this gift, are powerless against him if he chooses to let rip. That's why they are worried men. For they are sitting birds; at any time he likes Mr. Bevan can let fly and knock them off their perch.

The great speculation here is whether he is going to shoot them down this autumn or reprieve them for a while. I repeat, my guess is that this government will be gone before Christmas.

* * *

Steel Increase Brings New Gloom to Industry

In industry, quite apart from the dividend freeze, the outlook is gloomy. Most worrying factor is the increasing price of steel, just up another 20%. When steel goes up, everything goes up. All this brings pain to Stephen Hardie, boss of the nationalized Steel Corporation. Mr. Hardie's old friends pass him by on the other side now. For he was the great exponent of private enterprise who made himself a comfortable fortune under capitalism in his fine venture of British Oxygen, of which he was chairman.

Then he went over to the enemy, and accepted the Socialist job in steel. It is fair to say that he thought he was the best man for the job.

In other people's opinion the best man for the job is one who can get all the prices down, but Mr. Hardie has followed the dreary trail of rising prices which has been the way every nationalized job has gone.

Let that be a warning to you. Coal, gas, electricity, rail freights, passenger fares on road and rail and now steel, all have gone up since the state took them over.

* * *

So Minister of Defense Shinwell goes on pressing for Allied adoption of our new "280" rifle. There is no doubt that this is a magnificent new weapon. It is a question whether Mr. Emmanuel Shinwell is the right salesman for it. When he was of an age to handle a rifle himself in the 1914-1918 war he found other things with which to occupy himself.

Credit Ease No Shot-in-Arm For Radio, Appliance Sales

Relaxed consumer credit restrictions on radios and appliances (trade-ins allowed toward the down payment, effective Aug. 1) have had no electrifying effect on sales thus far; and most dealers don't expect it.

The edge was taken off the Ottawa easement before it reached the retail trade by:

1. A dealer dodge that got around the restriction.

2. Comparatively low volume of sales in which trade-ins normally figure (estimated generally 10%-15%, but as high as 80% in isolated cases).

Prior to Aug. 1, when the one third minimum down payment was required in cash, some dealers found a simple out. The trade-in deal was transacted separately. The consumer simply endorsed the cheque he received for his old washing machine, ice box or stove, then handed it in as part of the legal minimum cash down payment.

One dealer told The Post he had made some sales since Aug. 1 which would not have been possible without the trade-in ruling. But most dealers think the long-term effect of the trade-in allowance as a sales booster will be negligible; they state sales haven't jumped noticeably since Aug. 1.

The toughest string on the public purse is the 12-month-to-pay limit as far as radio and appliance dealers are concerned. They feel most consumers can find the down payment, especially with the trade-in, but can't meet the higher monthly payments.

As a result, dealers aren't too happy with Ottawa's concession. They still want longer credit terms and a lower down payment minimum.

NORTON ABRASIVES APPOINTMENT

ROBERT E. YULE

Mr. C. W. Fell, Sales Manager of Norton Company of Canada Limited, has announced the appointment of Mr. R. E. Yule, B.Sc., P. Eng., as sales representative in Eastern Ontario, effective September 1, 1951. His territory will extend East from Toronto to the Quebec Border, and North to Ottawa, and he will take up residence in Peterborough.

Mr. Yule was born in Tweed, Ontario, and is a mechanical engineering graduate of Queen's University. He is a member of the Association of Professional Engineers of Ontario, and a junior member of the Engineering Institute of Canada. Mr. Yule served Overseas with the Cameron Highlanders of Ottawa. *

COMPANY REPORTS

MAILMAN CORP. had a consolidated net profit of $289,191 for the fiscal year ended April 30, 1951, before any provision for depreciation in the case of J. H. Connor & Son Ltd. Based on the rates used previously, the depreciation of those assets for the year would amount to about $205,000. Net profit in previous year was $357,015.

Consolidated net sales of $15,773,954 were up 31% from the previous year's sales of $11,993,359.

British Rubber Division, Montreal Shoe Stores Ltd., Canadian Wright, Ltd., and Huron Manufacturing Co. showed an improvement in both sales and earnings during the year, President A. L. Mailman says.

Due chiefly to the cost of completing establishment in its new plant and of the engineering program on the new Connor Automatic Washer, J. H. Connor & Son Ltd. showed a loss. Negotiations for defense orders, now in progress, will provide an offset to the decrease in the volume of regular business, it's hoped.

A total of 63,586 common shares held by investing public were converted into a like number of cumulative priority shares under right given shareholders. The Mailman interests agreed to forgo the right to exchange their common shares. The priority shares carry a fixed cumulative dividend of $1 a share a year, payable prior to any dividends on the common. An initial dividend of 50c a share was paid on June 30, 1951, while dividend on common stock was passed.

Since April 30, 1951, company has sold all outstanding shares of George R. Prowse Range Co. to Robert Mitchell Co. and Canadian Wright, Ltd. has disposed of its fixed assets and the greater part of its undertaking to Bristol Aeroplane Engines (Eastern) Ltd. These transactions were distinctly advantageous, strengthening working capital and increasing the equity of shareholders by over $1,450,000, with provision for a possible further increase under the terms of the Canadian Wright sale, Mr. Mailman says.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1951	1950
	$	$
Sales	15,773,954	11,993,359
Net earnings	881,885	884,948
Less: Deprec.	160,940	227,883
Interest	30,343	34,145
Income taxes	401,411	265,905
Net profit	*289,191	357,015
Less: Pref. divds.	74,638	77,023
Common divds.	189,516	252,689
Surplus for year	25,037	27,303

*Before providing for deprec. on assets of J. H. Connor & Son.

Times Interest Earned:		
Before deprec.	29.06	25.92
After deprec.	23.76	19.24
Earnings per Share and Dividend Record:		
Pref.: Earned	$19.43	$23.16
Paid	5.00	5.00
Com.: Earned	0.79	1.03
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$263,326	$213,211
Accts. rec.	2,174,880	1,412,766
Inventories	4,554,472	3,660,119
Total curr. assets	6,992,678	5,286,096
Prep. exp.‡	171,925	144,444
Misc. assets▲	87,610	214,541
Fixed assets*	3,156,454	2,698,042
Total assets	10,408,667	8,343,123
Bank loans	1,683,457	614,963
Accts., etc., pay.	2,502,105	1,479,899
Taxes pay.	414,780	294,745
Total curr. liab.	4,600,342	2,389,607
Def. bank loan	562,500	600,000
Funded debt	775,000	900,000
Subsid. fund. debt	176,000	184,000
Capital stock	1,555,150	1,608,750
Capital surplus	863,031	809,160
Earned surplus	1,676,644	1,851,606
▲Incl. ref. EPT	....	41,883
*After depr. of	1,453,558	1,307,555
‡Incl. in curr. assets in co's report.		
Working capital	2,392,336	2,896,489

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THE OFFICE SPECIALTY MFG. Co.
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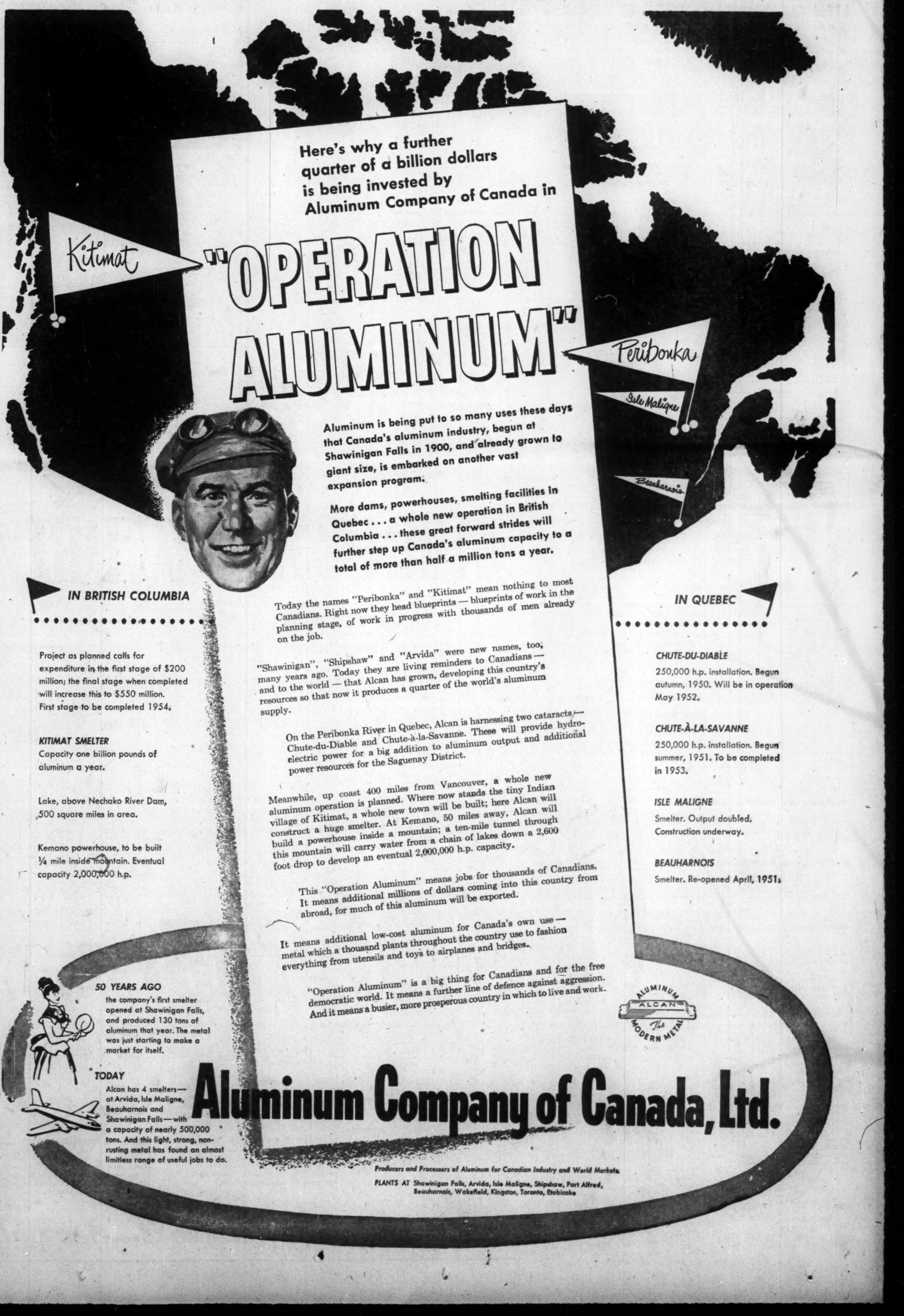

Here's why a further quarter of a billion dollars is being invested by Aluminum Company of Canada in

"OPERATION ALUMINUM"

Aluminum is being put to so many uses these days that Canada's aluminum industry, begun at Shawinigan Falls in 1900, and already grown to giant size, is embarked on another vast expansion program.

More dams, powerhouses, smelting facilities in Quebec . . . a whole new operation in British Columbia . . . these great forward strides will further step up Canada's aluminum capacity to a total of more than half a million tons a year.

IN BRITISH COLUMBIA

Project as planned calls for expenditure in the first stage of $200 million; the final stage when completed will increase this to $550 million. First stage to be completed 1954.

KITIMAT SMELTER
Capacity one billion pounds of aluminum a year.

Lake, above Nechako River Dam, 500 square miles in area.

Kemano powerhouse, to be built 1/4 mile inside mountain. Eventual capacity 2,000,000 h.p.

Today the names "Peribonka" and "Kitimat" mean nothing to most Canadians. Right now they head blueprints — blueprints of work in the planning stage, of work in progress with thousands of men already on the job.

"Shawinigan", "Shipshaw" and "Arvida" were new names, too, many years ago. Today they are living reminders to Canadians — and to the world — that Alcan has grown, developing this country's resources so that now it produces a quarter of the world's aluminum supply.

On the Peribonka River in Quebec, Alcan is harnessing two cataracts — Chute-du-Diable and Chute-à-la-Savanne. These will provide hydro-electric power for a big addition to aluminum output and additional power resources for the Saguenay District.

Meanwhile, up coast 400 miles from Vancouver, a whole new aluminum operation is planned. Where now stands the tiny Indian village of Kitimat, a whole new town will be built; here Alcan will construct a huge smelter. At Kemano, 50 miles away, Alcan will build a powerhouse inside a mountain; a ten-mile tunnel through this mountain will carry water from a chain of lakes down a 2,600 foot drop to develop an eventual 2,000,000 h.p. capacity.

This "Operation Aluminum" means jobs for thousands of Canadians. It means additional millions of dollars coming into this country from abroad, for much of this aluminum will be exported.

It means additional low-cost aluminum for Canada's own use — metal which a thousand plants throughout the country use to fashion everything from utensils and toys to airplanes and bridges.

"Operation Aluminum" is a big thing for Canadians and for the free democratic world. It means a further line of defence against aggression. And it means a busier, more prosperous country in which to live and work.

IN QUEBEC

CHUTE-DU-DIABLE
250,000 h.p. installation. Begun autumn, 1950. Will be in operation May 1952.

CHUTE-À-LA-SAVANNE
250,000 h.p. installation. Begun summer, 1951. To be completed in 1953.

ISLE MALIGNE
Smelter. Output doubled. Construction underway.

BEAUHARNOIS
Smelter. Re-opened April, 1951.

50 YEARS AGO
the company's first smelter opened at Shawinigan Falls, and produced 130 tons of aluminum that year. The metal was just starting to make a market for itself.

TODAY
Alcan has 4 smelters — at Arvida, Isle Maligne, Beauharnois and Shawinigan Falls — with a capacity of nearly 500,000 tons. And this light, strong, non-rusting metal has found an almost limitless range of useful jobs to do.

ALUMINUM ALCAN The MODERN METAL

Aluminum Company of Canada, Ltd.

Producers and Processors of Aluminum for Canadian Industry and World Markets.
PLANTS AT Shawinigan Falls, Arvida, Isle Maligne, Shipshaw, Port Alfred,
Beauharnois, Wakefield, Kingston, Toronto, Etobicoke